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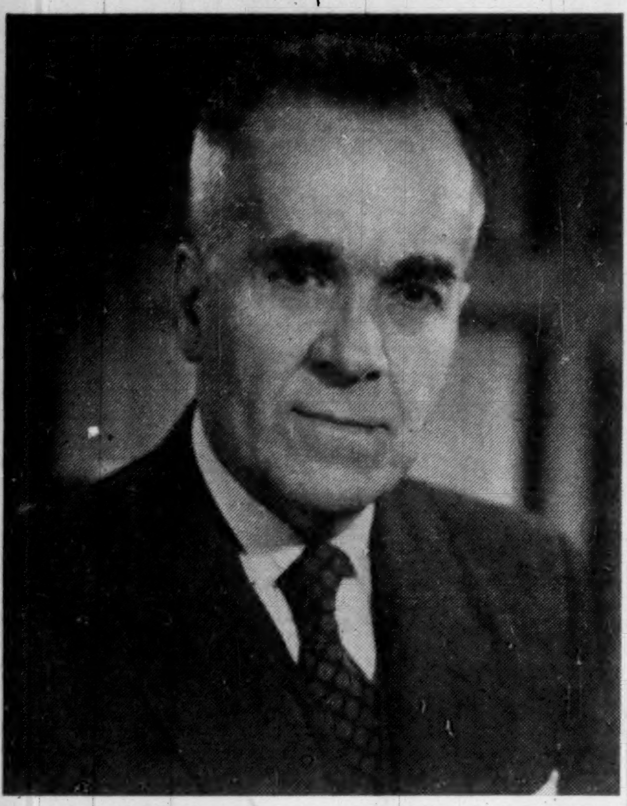
**Chief Architect**



The Royal Architectural Institute of Canada, currently in its 50th year, has elected Maurice Payette of Montreal as its 1958-59 president. Every practising architect in Canada—there are more than 2,000—must belong to the institute through the 10 provincial architectural associations. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

## Now We Pin Down Our Arctic Claim

Canada's history is full of adventure stories. One of these, one which will go into the history books, is taking place right now. This is the story of our occupation of the Canadian Arctic, our last frontier. It's a deliberate planned move the Canadian government undertook — very quietly — some years ago.

Well over 1,000 Canadians, most of them civil servants representing more than a score of Government agencies, now live permanently in the Arctic — the many millions of acres of Canada north of the treeline. Hundreds more people pour in for special jobs every summer, leave in the fall.

Somewhat more than half our Arctic is mainland Canada; the rest is an archipelago which extends to within 700 miles of the north pole. The land is bleak and rocky; the lives of its occupiers are often lonely, sometimes uncomfortable and occasionally dangerous.

Yet it is vitally necessary for the rest of us that these Canadians live in the Arctic. Were it not for their presence, it might be possible for some other nation — perhaps Russia — to claim part of our Arctic and make the claim stick in an international court of law.

There are three ways by which, in international law, a nation can claim an Arctic or Antarctic region. One is right of discovery. *Another is the so-called sector principle — the idea that a country* can claim all unoccupied land in the sector between its northern or southern boundary and the north or south pole. The third way — and the only one which is really recognized internationally — is "effective occupation," i.e. citizens actually living in the region concerned.

Until recently, we based our Arctic claims mainly on British discoveries and on the sector principle. Our sovereignty, at least over the islands, was asserted only by a few RCMP who made long patrols by dogsled.

We were always certain of our claim to the mainland, but, about 1950, it suddenly dawned on Canada that legal argument was a poor basis of claim to 450,000 square miles of islands across the Arctic Ocean from Russia. We then started to make our occupation of the Arctic, as a whole, a fact.

We have made enormous strides in seven years. We are building townsites, schools and airfields along the mainland and across the archipelago. We are taking care of 12,000 Eskimos and introducing them to the ways of civilization.

The decision to occupy the Arctic was not published as such at the time, because to have done so would have called attention to the meagreness of our pre-1950 occupation.

But it may prove to be one of the wisest decisions ever made by a Canadian government. For the whole story see page 15.

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### Free Trade With the West Indies

George McIlraith's motion in the House of Commons the other day that the Government should "consider the advisability" of establishing free trade between Canada and the West Indies definitely should not receive the quiet pigeon-holing which is the usual fate of private members' proposals.

It's a sound suggestion and it deserves fullest consideration. The advantages of free trade between the two countries would seem far to outweigh the disadvantages.

The Federation of the West Indies is presently Canada's fourth Commonwealth market and 13th world market. On the import side, it is our fifth supplier. Last year, our exports to the Federation came to $40 million, our imports to $58 million.

But these figures don't convey the real point, which is that hardly any two areas in the world are more complementary in an economic sense. Four-fifths of our exports to the West Indies Federation are manufactured goods. Our imports are raw materials and agricultural products in this order of dollar importance: sugar, bauxite and alumina, petroleum, molasses, rum, cocoa, coffee, spices, citrus fruits.

What would happen if Canada and the Federation became a free trade area?

There might be some dislocation in light manufacturing industry in the West Indies to start with. Canadian manufacturers would secure overnight an additional market of three million people with a rising standard of living.

There's no doubt that the Federation would go for the deal. Sir Grantley Adams, the Prime Minister, has said as much on several occasions. So have his ministers.

The main disadvantage would be that the U. S. would object, because Canada-West Indies free trade would mean discrimination by both countries against U. S. products.

To the U. S. we could reply, "What about Puerto Rico?" Actually the case of Puerto Rico should be an incentive to us to forge closer trade links with the West Indies.

Puerto Rico is a "territory" of the U. S. but not a state. Its 2.3 million people are U. S. citizens. In 15 years, about 500 U. S. branch plants have been built there. GNP has multiplied five times and the standard of living has doubled. The island imports more than $500 million a year worth of U. S. goods.

Although free trade with the Indies Federation seems feasible, we couldn't have it overnight. Free trade must await formation of a customs union between the island groups. This may take several years.

There is also the problem that the Indies is in the sterling area. But unless we are to accept the totally pessimistic view that the sterling area will chronically, for decades to come, be in trouble requiring currency controls to offset dollar shortages, this is no good reason to dismiss the free trade scheme.

The topic will come up in September at the Commonwealth Economic Conference in Montreal. **And we should be ready to explore possibilities then with representatives of the Federation with the idea of action when their customs union is ready.**

*STRIFE COMING?*

## Canadians Tell Hoffa: Hands Off Our Seaway

*There's real trouble coming in Canadian labor over this issue. Hoffa's Teamsters has strong friends and enemies here . . .*

By CLIVE BAXTER

MONTREAL (Staff) — The muscular Teamsters Union will soon be told it cannot control the Canadian section of the Seaway.

**A special meeting** has been called by Canadian Labor Congress in Ottawa for the end of August.

At it will be Canadian unions that refused to attend a Teamster meeting in Montreal recently (FP, July 19).

**Almost certainly Teamsters and its chosen partners, National Maritime Union and International Longshoremen's Association, will be told that Canada has no intention of letting Teamster President Hoffa's dream of one vast Teamster-dominated transportation union take root here.**

And equally certain Teamsters is not going to like what it hears.

The all-important question: What will happen next?

**Canadian Labor Congress faces real trouble over this issue.**

Both Teamsters and ILA are members in good standing of the Canadian body. They are entitled to organize a certain proportion of Seaway employees.

But much bigger and more influential in CLC are the Canadian Brotherhood of Railway Employees and Canadian Brotherhood of Railway & Steamship Clerks, Freight Handlers, Express and Station Employees.

They have no love for Hoffa and his union and will fight his influence all the way.

**Trouble, too, is brewing for the ships that will use the Seaway.**

National Maritime Union officials have been saying that NMU will need Canadian "bases" and hiring halls to handle the greatly increased number of U. S. ships visiting Canadian Great Lakes and St. Lawrence ports.

That cuts directly into the jurisdictional territory of Hal Banks and his Seafarers' International Union.

SIU and NMU have been fighting each other in and out of court in the U. S. for some years.

If NMU goes through with its plans the battle will spread to Canada.

Feeling in labor circles this week is that Teamsters will attend the August meeting and agree to toe the line for the time being.

But when organizing gets underway Teamsters and ILA are expected to go their own way.

Likely tactics: ILA locals refuse to handle cargo not going to Teamsters.

**The August meeting will serve notice on Hoffa** that Canadian unions do not plan to allow him to control all transportation in Canada.

Still to be answered: Can anybody really stop him?

## National 'Labor Party' Coming for Next Election

MONTREAL (Staff) — The next general election will see a Canadian "Labor Party" in action for the first time on a national scale.

**The birth of the new force was assured** at last week's CCF party convention in Montreal.

It promises to be a rather different body than was discussed only a year ago (**FP**, Sept. 28, 1957.)

Until last election CCF and Canadian Labor Congress were talking political merger more or less as equals. The unions claim the CCF rout has left labor in command.

Claude Jodoin, CLC president, told **FP**: "We have always felt that Canadian voters should have the choice of left and right-of-centre parties. We will offer left-of-centre. Talks between all concerned will go on through the coming months."

Jodoin adds that he hopes to force Canada toward a new two-party system.

These are the questions the coming meetings must answer, observers feel, before a new party can take shape:

- **Spokesmen for both groups talked** last week of combining farmers, factory workers and Socialist groups in a broadly based "people's movement." What platform could appeal to such diverse elements?
- **Despite the claims of CCF,** most Canadian workers feel free to vote for the party of their choice. Can the unions convince their members they should vote en bloc instead of individuals?
- **Jodoin has made a particular point** of warning that CLC would remain free to criticize any government. If the Labor Party wins power, how can CLC remain a free agent?

These are all major problems for the planners.

But labor has the bit firmly in its teeth.

**CCF party took such a beating last election** — although the CCF share of the popular vote only dropped from 1957's 10.7% to about 9% in the election last March, the number of CCFers returned slid from 25 to 8 — many of its members are ready to let labor call the tune in its comeback attempt.

And organized labor is ready to do just that.

## Signs and Portents

**FRESH ESTIMATE** of nuclear power as an energy source comes from the National Planning Association in the U. S. Predicted for 1980: Oil will have 41.5% of the energy market (41.1% now), natural gas will have 23.1% (26.7%). Coal will gain as a boiler fuel.

* * *

**ONE WAY to sell houses: Hire children to note the license numbers of cars which are driven through new housing areas at week-ends. Numbers are traced by salesmen. It is being tried in the U. S.**

* * *

**COMPETITION** mounts as more high-rental; luxury apartments reach completion. One Montreal project, now under construction, promises tenants "free" color TV, air conditioning and wall-to-wall broadloom.

* * *

**WILL JET engines be used to fight forest fires? Experiments now being carried out in the U. K. suggest it is possible. Jet exhaust gases have the advantage of being transparent and they neither burn nor support combustion.**

**FASHION THEME** this fall will be the Margaret Rose tartan (red, green, white), textile industry sources disclose. Princess Margaret's tour has sparked interest. It has been used in the upholstery of six tour cars.

* * *

**"MAGIC 80" pension clause is part of labor's new contract with Western Union in the U. S. A worker may retire on full pension when his age plus years of service total 80.**

* * *

**ANTI-SKID** substance, developed in the chemical industry, is claimed to help cars stop quickly and safely. When sprayed on the highway it forms a sandy plastic coating. It is likely to be used mainly at danger points — for price reasons.

* * *

**NEW ONE-MAN submarines are being used in the fishing and construction industry to probe under water. Operator uses a skin-diving suit and air tank. Submarine is propeller driven by electric motor or foot pedal. Depth of 150 ft. is claimed.**

## *Only War Can Stop 1958's Travel Rush*

By BEATRICE RIDDELL

Travel agents, airline and steamship men say there's no let-up in this summer's record travel business.

So shows an FP survey this week.

The present Middle East crisis has had remarkably little effect on the indomitable Canadian tourist (**FP**, July 26).

So far, few summer plans have been upset.

**And short of full-scale war, fall and winter travel will continue to be big business.**

While political tensions may put one area in the tourist doldrums it boosts others, say travel men.

There have been a few cancellations to Israel. But other Middle East countries were expecting few summer visitors from Canada even before the trouble started.

Transportation services — on a day-to-day basis — are still operating in the Middle East.

**BOAC** which had re-routed flights from Beirut to Istanbul has resumed service to Lebanon. **Middle East Air-**

(Continued on page 8, col. 3)

*How Much Recession?*

## The Outlook

*An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .*

*By DALTON ROBERTSON*

**Whatever reservations there may be about the immediacy of a business upturn, stock market investors don't seem to share them. Canadian and U. S. markets registered sharp daily gains over the past week and on Monday set new highs for 1958.**

Of particular psychological importance: Dow-Jones average of industrial stock prices pierced the 500-level and at mid-week the index stood at 501.38.

**Over-all, the war scare strengthened prices of industrial stocks and the somewhat improved metals market sent up the price of many mining shares.** Canadian and U. S. oil issues marked up price increases as speculation increased that the Middle East crisis might reduce international oil supplies.

**Spots of brighter business news in the U. S. — higher new orders for machine tools for example — also bolstered investor confidence on the New York market.** And President Eisenhower's request for a higher ceiling for national debt re-awakened in some investors fears of inflation — a traditional spur to interest in holding stocks.

**But still nagging at** long-term confidence about stock prices **is the fact that declining stock yields are creeping closer and closer to bond yields** which have been on the rise since April.

**When stock yields fail to exceed bond yields, the classic correction is a decline in stock prices. (FP July 26). It remains to be seen if fears of inflation — or continuing belief that inflation is inevitable — will hold up stock prices, regardless of yield trends and corporate results.**

* * *

**U. S. military moves in the Middle East are shaking the U. S. economy out of its doldrums.** And with international politics pacing U. S. business, trends there will have an even greater impact than usual in shaping the climate for Canadian business.

**Mounting international tensions could bring an upturn in business sooner than expected and on a larger scale than thought possible only a few weeks ago.**

**But that's a longer-term view and it's hinged to what happens over the next few weeks.** Right now there is no rush to

(Continued on page 8, col. 1)

## RAF Shopping for Planes: Canadair CL-44 Good Bet?

MONTREAL (Staff) — The Royal Air Force is thinking of buying some big transport aircraft abroad — and the choice might be **Canadair's** CL-44 turbo prop.

Order would probably be for 30 to 50 planes.

It is a bitter pill for the U. K., but recent events in the Middle East have emphasized RAF transport squadrons are hopelessly equipped for the role they must play.

Three U. K. plane makers have put forward projects that might fill the bill.

But none has yet flown or even been accepted in project form.

Pressure is growing in U. K. service circles to buy suitable machines from the U. S. for quick delivery. But there is also strong pressure not to buy American.

This is what might tip the order Canada's way:

- **The CL-44 has almost double payload** of the Britannia — the present main U. K. contender — 69,000 lb. to 35,000 lb.
- **While the finished plane costs around $3.5 million,** the engines are **Rolls Royce** Tyne turbo props and could be paid for in sterling.
- **Politically the purchase would have the advantage** of cementing the Commonwealth aircraft industry.

Against the CL-44:

- **It is coming along well,** but still has its first flight some months away.
- **It is not suited for dropping bulk loads by parachute.**

The deciding factor:

Britain has built its military planning around a much-vaunted "mobile striking force" of crack troops.

They are based in England ready to fly anywhere at a moment's notice.

One snag to the plan: Right now even pressing maritime patrol bombers into transport service, RAF just cannot move them quickly enough to be effective.

**If British aircraft makers cannot supply** the planes in time — and right now it seems they cannot — then a Commonwealth purchase might well be accepted as the lesser of two evils.

### Who owns what in the Arctic?

**Canada's claims in the Arctic are firm, well-established and long standing. But the U. S. has other ideas.**

**See this FP special report . . . . . . . . . . . . . . . . . . . . . p. 15**

*25% INCREASE*

## Betting on Boom: Dofasco to Raise Capacity Again

*This $20-million steel growth program will mean new products made in Canada . . .*

By W. L. DACK

Another major Canadian company is putting an OK stamp on the economy's future.

**Dominion Foundries & Steel Co.** has launched a new expansion project.

The growth will boost steel rolling and finishing capacity at Dofasco's spreading Hamilton Works by 25%, make new products in Canada.

**Scheduled for completion late next year,** the $15 million-$20 million program will bring the company's steel finishing capacity to one million tons a year.

**By installing hot and cold rolling and finishing equipment,** Dofasco plans to bring finished products capacity into line with recently expanded steel ingot facilities.

Through the addition of a second blast furnace and a third oxygen steel furnace — with more coke ovens and additions to blast furnace powerhouse—steel ingot capacity had been expanded to 250,000 tons over rolling and finishing capacity.

The new program will boost production capacity in most of company's present flat rolled steel lines and will add several new products now being imported into Canada.

**"If current earnings are maintained** over this period, it is expected that it can be financed without issuance of additional securities," company chairman F. A. Sherman said this week.

First half-year production and operating earnings were "satisfactory in comparison with the same period last year," Mr. Sherman told shareholders and employees.

Rolling mills, both hot and cold, have operated close to present capacity but the foundry tonnage is down considerably due to lack of railway purchases.

Right now it looks as if the steel foundry will operate at a greatly reduced rate for the balance of the year but that the rolling mills will continue at around present high capacity rate during the third quarter at least.

Dofasco has concentrated on production of flat rolled steel products such as steel plate, hot rolled sheets, cold rolled sheets, tin mill products and galvanized sheets.

## *Iron Ore Outlook Brighter*

Outlook for Canada's iron ore producers — particularly **Steep Rock Iron Mines** — has improved considerably in the last few weeks.

**With a heartening pickup in steel demand** in the U. S., steelmakers there are now getting back into an ore-buying position. Production targets are being revised upward for the remainder of the year.

Here's the ore picture at the moment:

- **Although 1958 will still be a relatively poor year** it is not going to be as bad as it looked earlier.

Steep Rock management, which could see 1958 shipments sinking as low as 900,000 tons a few weeks ago, has now revised its target upward to 1.3 million tons level.

- **Ore demand will be a good deal better next year.**

All the major steelmakers forecast that they will be in the market for a lot more ore in 1959.

Even so requirements could still be short of the hefty 1956 and 1957 records.

- **By 1960-1962 both ore producers and steelmakers** will again be in an expanding market.
- **Recent government developments give promise of ex-**

(Continued on page 8, col. 5)

## B-A Oil Moves into Yukon Takes Over Royalite Deal

**British American Oil Co.** has expanded its marketing operations into the Yukon.

Refined products from company's new Port Moody, B.C., refinery will be moved up the coast by tanker to Haines, Alaska.

From there they will be transported by truck and pipeline to Whitehorse.

**The big natural resources development programs** getting underway in the Yukon, Northwest Territories, northern B. C. and Alberta open new potentials for refined products, particularly gasoline, fuel oils and diesel oils.

B-A products will move through the facilities of **Alaska Yukon Refiners & Distributors,** and the associated **Yukon Pipelines Ltd.**

An associated firm, **Yukon Shamrock Distributors,** will act as agent in retailing the products in Whitehorse.

Alaska Yukon Refiners & Distributors was formed last year. The associated Yukon Shamrock was set up jointly by Alaska Yukon and local private interests.

**Royalite Oil Co.** undertook to supply the refined products from its Kamloops, B.C., refinery.

Now B-A Oil — looking for expanded marketing outlets for its big new west coast refinery — has replaced Royalite Oil in this entire arrangement.

After being moved by tanker up the B. C. coast to Haines, the refined products will be transported to Haines Junction by truck and from there to Whitehorse by the wartime Canol pipeline.

**Much of the 866-mile long Canol pipeline** parallels the Alaska Highway, and Alaska-Yukon Refiners plans to make increasing use of the idle pipeline facilities as marketing is expanded throughout the area.

## More Profits In the Golds

By FRANK KAPLAN

More profits in gold.

Less profits in base metals.

**That's the earnings picture** for Canada's mines at the half-way mark in 1958.

Semi-annual reports indicate that gold mines increased their earnings despite a trend toward a lower price for gold as a result of recent increase in the premium on the Canadian dollar.

Copper, lead and zinc producers again were hit by low prices and the rising premium added to the impact.

**However, copper outlook has improved recently** with the Canadian price recently boosted to 24¾c lb. from 24c to bring the price in line with U. S. copper which is 26½c lb.

**Profit gains in the golds run to 24%;** drops in the metals run to 67%.

**For detailed reports see p. 26.**

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Skog says . . .

**"I'm getting so I expect 'unexpected' bills"**

When the bills come each month, there are usually a few unexpected ones . . . or unexpectedly large ones. You know what they're like — your wife finds a lot of bargains at a White Sale, or your dentist finds a few cavities in Junior's teeth, or Sis "had to have" a new party dress.

This lament by Richard Armour may describe your plight:

The more I earn, the more I spend.
There's always nothing in the end.
From this my present fear and doubt come:
I can't control my income's outcome.

But think of the spot you'd be in if your income should stop.

None of us expects to be laid up by sickness or an accident, but the odds of mathematical probability are against you. The average person suffers seven major disabilities in his lifetime.

The purpose of disability insurance, of course, is to hedge against the possibility that loss of time from work will mean loss of income. Your NALAC representative is prepared to work out with you a plan that will guarantee you an adequate income during the time you're unable to work. Call him today.

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58-24

# Trend of Business

**The nation's fruit crop — a decidedly sweeter outlook.** Preliminary estimates indicate following increases for this year's crop over last year's: Pears 33,000 tons (+21.8%), plums and prunes 14,475 tons (+2.3%), peaches 78,725 tons (+12.4%), sweet cherries 6,900 tons (+15.5%), sour cherries 10,425 tons (+13.9%), strawberries 15,257 tons (+40%), and grapes 39,794 tons (+14.8%). Expected to be slightly lower than last year are: Apples 15,584 bu. (—3.2%), apricots 6,825 tons (—2.8%), raspberries 8,100 tons (—8.5%), and loganberries 497 tons (—6.2%).

**Department store sales—going up.** Sales in the week ended July 19 registered a 9.6% gain over corresponding week last year. All regions reported increases: Atlantic Provinces 10.4%, Quebec 6.7%, Ontario 10.6%, Manitoba 13.3%, Saskatchewan 5.6%, Alberta 19% and British Columbia 3.7%.

**Butter stocks are slightly higher.** Creamery butter stocks in nine Canadian cities on July 17 amounted to 42.2 million lb., 5% more than at same time last year. Stocks in Quebec City, Toronto, Winnipeg, Regina, and Saskatoon were higher. This offset smaller holdings in Montreal, Edmonton, Calgary and Vancouver.

**Wheat exports show sharp increase.** Overseas export clearances during the week ended July 9 amounted to 6.4 million bu., up 30.8% from last year. This brings clearances for period Aug. 1, 1957 to July 9, 1958 to 253.4 million bu., a 21% increase.

**Beer sales down in June but up for first six months.** Domestic sales amounted to 832,775 bbl., down 4.1% from previous June. However, sales for the first six months of this year totaled 4.1 million bbl., a 1.7% increase, reports Dominion Brewers Association.

**Maritime fishermen — their nets are straining.** Landings of sea-fish and shellfish in June amounted to 92.9 million lb. (+8.9% from like period last year), valued at $5.8 million (+17.9%). Heavier landings of pollock, cusk, redfish and catfish more than offset lighter landings of cod, haddock, hake and halibut.

**Milk—higher production to meet stronger demand.** Output in June reached an estimated 2.1 million lb., a 5.6% rise over same period last year. This brings production for the first half to 8.5 million lb., a 7.6% increase.

**Coal demand slackens—output and imports fall.** Canadian coal production in the first half of this year totaled 5.8 million tons (—11% from last year). Landed imports fell to 4.2 million tons (—54.5%).

**But Nova Scotia bucks the trend.** Coal production in Nova Scotia for the first half of this year increased to three million tons (+2.2% from year earlier). This was only province to register a gain for the period. Here's how the others fared: New Brunswick 362,700 tons (—23.8%), Saskatchewan 971,700 tons —4.7%), Alberta bituminous 386,700 (—40.1%) and sub-bituminous 623,400 tons (—23.6%), British Columbia and Yukon 427,600 tons (—26.6%).

**Walter Raleigh's tranquilizer still going strong.** Factory value of products shipped by Canada's tobacco industry in 1957 reached a record $182.8 million, a 7.8% increase over 1957. Industry shipped record quantities of cigarettes and cigars but smaller amounts of both fine and coarse cut smoking tobacco.

**Rubber consumption eases.** Consumption in May amounted to 18.4 million lb. (—17.6% from year ago). Natural rubber dropped to 6.3 million lb. (—23.2%), synthetic to nine million lb. (—13.6%) and reclaim to 3.1 million lb. (—16.3%).

## Major Weekly Indicators

| | | Latest Date or Week Ended | | Previous Week | Previous Month | Year Ago |
|---|---|---|---|---|---|---|
| Department store sales, % change from year earlier | | (July 19) | +9.6% | +6.6% | +4% | +5.2% |
| Carloading totals | | (July 14) | 76,208 | 68,677 | 83,745 | 87,136 |
| Eastern Canada | | (July 14) | 49,617 | 45,219 | 52,464 | 58,481 |
| Western Canada | | (July 14) | 26,591 | 23,458 | 31,281 | 28,655 |
| **Iron and steel mfg.** | | (July 14) | 1,144 | 1,051 | 1,292 | 1,650 |
| Ores, concentrates | | (July 14) | 6,089 | 7,556 | 7,313 | 12,438 |
| Base metals | | (July 14) | 569 | 570 | 571 | 581 |
| Lumber, timber plywood | | (July 14) | 4,911 | 3,927 | 5,200 | 4,231 |
| Cement | | (July 14) | 892 | 739 | 885 | 1,376 |
| Passenger car production | | (July 26) | 4,439 | 6,797 | 7,801 | 7,701 |
| Truck production | | (July 26) | 1,412 | 1,408 | 1,445 | 1,249 |
| Chartered Banks | | | | | | |
| Personal savings | ($ millions) | (July 16) | 6,731 | 6,714 | 6,663 | 6,206 |
| Loans outstanding | ($ millions) | (July 16) | 5,172 | 5,195 | 5,147 | 5,518 |
| NHA mtge. holdings | ($ millions) | (July 16) | 649 | 644 | 634 | 504 |
| Bank of Canada holdings of | | | | | | |
| Securities | ($ millions) | (July 23) | 2,658 | 2,638 | 2,558 | 2,455 |
| Short-term govt. | ($ millions) | (July 23) | 1,492 | 1,520 | 1,497 | 1,230 |
| Long-term govt. | ($ millions) | (July 23) | 1,103 | 1,055 | 1,030 | 1,169 |
| Other securities | ($ millions) | (July 23) | 16 | 16 | 16 | 24 |
| Bank Clearings: | | | | | | |
| Montreal | ($ millions) | (July 24) | 773 | 739 | 759 | 754 |
| Toronto | ($ millions) | (July 24) | 1,520 | 1,000 | 1,156 | 1,152 |
| Cdn. dollar (U. S. cents, av.) | | (July 25) | 104.575 | 104.207 | 104.174 | 105.326 |
| T.S.E. industrial index | | (July 29) | 460.69 | 460.98 | 447.98 | 474.83 |
| Yield, 114 stocks | | (July 28) | 4.53 | 4.59 | 4.61 | 4.97 |
| Bus. fail. 4-week moving av. (no.) | | (July 17) | 26.8 | 25.5 | 23.2 | 28.5 |
| Steel ingot production | (tons) | (July 19) | 80,831 | 87,433 | 93,356 | n/a |
| % of capacity | | (July 19) | 71% | 76.9% | 82.3% | n/a |

## Facts by the Month

| | Latest Month | | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|---|
| **WHAT WE PRODUCE—** | | | | | |
| **In all Industries (Index)** | Apr. | 276.4 | 268.1 | 269.7 | 285.3 |
| **In factories (Index)** | Apr. | 273.0 | 263.5 | 259.8 | 285.1 |
| **Total nondurable goods (Index)** | Apr. | 242.5 | 233.5 | 228.9 | 247.1 |
| Food & bev. | Apr. | 242.6 | 226.6 | 212.2 | 226.9 |
| Textiles | Apr. | 157.7 | 150.0 | 156.5 | 185.0 |
| Clothing | Apr. | 153.1 | 153.4 | 153.4 | 158.0 |
| Chemical products | Apr. | 320.8 | 302.9 | 291.8 | 316.9 |
| **Total durable goods (Index)** | Apr. | 320.6 | 310.4 | 308.0 | 344.5 |
| Iron & steel products | Apr. | 282.7 | 280.4 | 276.1 | 328.6 |
| Primary iron & steel | Apr. | 378.7 | 379.0 | 378.2 | 432.0 |
| **From mines (Index)** | Apr. | 269.3 | 262.0 | 285.1 | 274.0 |
| Metals | Apr. | 167.7 | 164.9 | 169.4 | 143.5 |
| Nonferrous smelting, refining | Apr. | 290.4 | 279.9 | 287.4 | 284.2 |
| Gold | Apr. | 114.2 | 109.0 | 110.9 | 110.5 |
| **—From farms** | | | | | |
| •Cattle delivered (000) | May | 137 | 130 | 168 | 139 |
| •Hogs graded (000) | May | 415 | 430 | 562 | 382 |
| Flour (Index) | May | 158.7 | 142.6 | 140.1 | 124.1 |
| **—From sea** | | | | | |
| East Coast catch ($000) | May | 6,875 | 2,804 | 2,806 | 7,310 |
| W. Coast catch ($000) | May | 2,221 | 600 | 863 | 1,940 |
| **—From forests** | | | | | |
| Newsprint (000 tons) | May | 548 | 523 | 522 | 573 |
| Pulp (000 tons) | May | 883 | 827 | 853 | 918 |
| **—In powerhouses** | | | | | |
| Electricity (million kwh.) | May | 7,961 | 7,944 | 8,481 | 7,563 |
| **WHAT WE SELL—** | | | | | |
| **Retail sales ($ millions)** | May | 1,373 | 1,267 | 1,195 | 1,315 |
| Dept. store sales ($ millions) | May | 113.0 | 105.1 | 99.9 | 108.4 |
| Wholesale sales ($ millions) | May | 732 | 643 | 652 | 752 |
| Mfrs. outstg. orders ($ millions) | May | 732 | 643 | 652 | 752 |
| Pass. car sales (units) | May | 39,797 | 42,917 | 34,865 | 45,353 |
| **WHAT'S ON HAND—** | | | | | |
| •Mfrs. inventories ($ millions) | May | 4,724 | 4,768 | 4,804 | 4,807 |
| Dept. store stock sales ratio | Apr. | 2.7 | 2.8 | 3.4 | 2.7 |
| **SPENDING, SAVING POWER—** | | | | | |
| Labor income ($ millions) | Apr. | 1,261 | 1,233 | 1,232 | 1,218 |
| Dividend payts. (Index) (annual rate) | July | 308.8 | 310.2 | 311.1 | 327.8 |
| **JOBS—** | | | | | |
| Persons with jobs (000) | June | 5,794 | 5,665 | 5,453 | 5,834 |
| Jobless seeking work (000) | June | 320 | 366 | 516 | 162 |
| Do. (% of labor force) | June | 5.2 | 6.1 | 8.6 | 2.7 |
| **CONSTRUCTION—** | | | | | |
| Contract awards ($ millions) | June | 388 | 345 | 315 | 342 |
| **FOREIGN TRADE—** | | | | | |
| Exports ($ millions) | May | 484 | 377 | 376 | 445 |
| Imports ($ millions) | May | 487 | 450 | 427 | 554 |
| **MONEY—** | | | | | |
| **Money supply ($ millions)*** | Apr. | 11,870 | 11,630 | 11,433 | 11,181 |
| Cheques cashed ($ millions) | May | 20,807 | 17,839 | 16,801 | 18,859 |
| •Life insurance sales ($ millions) | June | 388 | 432 | 585 | 377 |
| Notice insurance sales ($ millions) | May | 7,053 | 7,012 | 6,932 | 6,611 |
| Current public loans ($ millions) | Apr. | 5,247 | 5,283 | 5,336 | 5,428 |

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

| **PRICES—** | | | | | |
|---|---|---|---|---|---|
| **Consumer price (Index)** | June | 125.1 | 125.1 | 125.2 | 121.6 |
| **Wholesale price (Index)** | June | 227.4 | 228.1 | 227.9 | 228.1 |

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|---|
| Steel ingots and castings (000 tons) | May | 413.4 | 436.6 | 1,982.0 | —12.0 |
| Nickel (000 tons) | Apr. | 15.0 | 15.3 | 63.2 | —0.8 |
| Primary copper (000 tons) | Apr. | 32.6 | 28.0 | 130.2 | +13.9 |
| Lumber exports (millions fbm.) | Apr. | 297.3 | 269.8 | 1,078.1 | +4.4 |
| Lumber (millions fbm.) | Apr. | 453.2 | 470.3 | 2,127.3 | +0.2 |

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.

Date of issue for your file. The Financial Post, Aug. 2, 1958.

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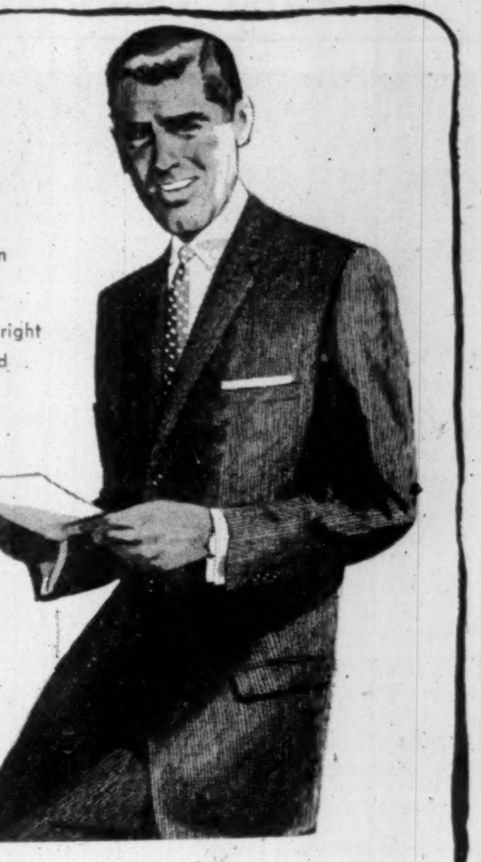
## Bulolo Net Profit Declines Over 50%

**Bulolo Gold Dredging** had an estimated net profit of $475,000 (48c per share) for the year ended **May 31**, compared with $966,505 for the previous year. This is a drop of 50.9%.

One dredge operated in the past year as against two in the previous year.

Yardage dredged totaled 5,456,900, a drop of 33.8%.

| | Year Ended May 31 1958 | 1957 |
|---|---|---|
| Yardage | 5,456,900 | 8,246,000 |
| Oz. gold | 23,939 | 51,837 |
| Total value (U.S.) | $837,865 | $1,813,945 |
| Value per yd. | 15.35c | 22.00c |



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## Saguenay Power Net Rises 48%

MONTREAL (Staff) — Net income of **Saguenay Power Co** and subsidiaries was $805,540 in first half of 1958, 48% above the $260,028 earned in the first half of 1957.

Operating revenues at $6.3 million were $1 million higher than a year ago. Sales of power to **Aluminum Co. of Canada** were curtailed during part of May and June, 1957, as a result of a strike at Arvida smelter.

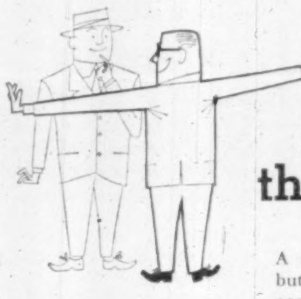
Operating, maintenance and administrative expenses, including power purchases, were $2,898,489, up $543,020. Purchases of power were $568,622 higher during the 1958 period.

Reflecting a $1.8 million bond issue in December by **Saguenay Electric**, a subsidiary, interest on funded debt was $391,403 compared with $369,447 for the first half of 1957.

### EXPANDS OPERATIONS

From Our Own Correspondent

SASKATOON — **Donald Ropes & Wire Cloth Ltd.,** Hamilton, has opened a branch in Regina. It has two plants in Hamilton and warehouses in Montreal, Fort William, Ont., Winnipeg and Vancouver.



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5814-8

# Boost Our Aid To World Trade?

## *Canada may pay more to world banks to bolster foreign trade . . .*

By LESLIE WILSON

OTTAWA (Staff) — Not for much longer will Canada be able to get away with her presently modest spendings on foreign aid.

**The reason:** the free world will shortly take steps to expand world trade and to provide greater borrowing facilities to underdeveloped nations.

This is the view in informed quarters here of the lending and trade-bolstering plans which have been under discussion for months in Washington and London.

Washington will largely determine the nature of the steps to be taken: Canada will participate as a junior partner.

**Whatever is done, cash will be required** and the U. S. must be the prime mover because she will have to put up the largest amounts of gold, dollars or pledges.

It is regarded here as virtually certain that the U. S. will take action. A month ago, **State Secretary Dulles made a statement** at a press conference on which Ottawa observers place great weight.

He said:

"We believe that the time is approaching when it will be important to consider whether the resources of both the so-called World Bank and the Monetary Fund should be increased.

"They have been in business for some considerable time with their initial capital funds.

"They are pretty well committed and in the normal course of events the time would come when consideration should be given to increasing them . . . I think these problems should be studied."

**Never before has Mr. Dulles discussed international monetary matters at a press conference and this statement is taken to indicate that the U. S. administration will plump for revisions in structure of international monetary bodies early in 1959.**

Any basic changes in the World Bank and International Monetary Fund (IMF) — such as larger U. S. participation — would require legislation by Congress. The present Congress will adjourn shortly to begin campaigning for the November election.

Action will be up to the new Congress early in the new year.

But the current proposals will be discussed at the Commonwealth conference at Montreal in September and at the annual meetings of the World Bank and IMF immediately afterward in New Delhi. Recommendations will be reached at these for presentation to the legislatures of World Bank and IMF countries.

▶ There are three reasons why action is necessary:

**1. Need for more of what the experts call "international liquidity."**

World trade needs more working capital, in the form of gold reserves. Before the war, world gold reserves provided practically 100% backing to a year's world exports.

Now the ratio, world reserves to world exports, has fallen to about 38% and this is not enough to "come and go on."

**2. Recent falls in world prices of primary commodities** have hit the underdeveloped countries much more sharply than industrialized or partially industrialized countries.

**3. The belief in the West that the Soviet economic offensive** in the underdeveloped countries should be met by a counter-offensive.

Broadly speaking, there are *four kinds of steps which could be taken* to expand world trade and make it possible for low-standard-of-living nations to borrow more money:

- Increase the so-called "member quotas" and subscriptions to the IMF and World Bank.
- Establish another development bank of the World Bank type. Prime Minister Macmillan's Commonwealth Bank proposal, discussed during his visit to Washington in June, fits into this category.
- The U. S. could underwrite sterling in some manner as yet unspecified.
- Increase the price of gold.

**There are tricky political questions involved in any of these steps — particularly for the U. S.**

The U. S. has long been dead set against increasing the price of gold.

An obvious way for the U. S. to bolster sterling would be the extension of a large standby credit to the U. K. which could go on display as backing for the pound. This would require a very large credit — perhaps a billion dollars — and the U. S. administration would have difficulty in persuading any Congress to buy it.

No one knows what the views of a new Congress would be. So this one is on the shelf at the moment.

**The main question asked about a Commonwealth Bank is this: would it be adequate?**

General opinion is that it would be helpful for Commonwealth countries; but that additional facilities would still be necessary for countries outside the Commonwealth.

So the question of whether a Commonwealth Bank is established, inside or outside the framework of World Bank operation, is regarded as a side issue.

**This leaves strengthening the World Bank and the IMF. And here the great possibilities lie.**

The two are organizations of quite different types.

The World Bank is a stabilizing fund from which member countries may draw when they are in balance of payments difficulties.

There are 67 members and the subscriptions of members (quotas) total $9,078 million. The U. S. quota, $2,750 million, is by far the largest. Since voting power on the Fund's operations is based largely on quota size, the U. S. has the governing voice in the fund's operations.

The world bank is a long-term lending organization with an authorized capital of $10 billion and a subscribed capital of $9,405 million. It has the same members as the Fund and (with some exceptions) minimum subscriptions to the bank are similar to quotas in the fund...

**Subscriptions are divided into two parts:**

**1.** 20% constitutes the Bank's own loan fund. Of this, 2% is paid to the Fund in gold or U. S. dollars, the remaining 18% is payable in currency of the member country.

**2.** The remaining 80% is not paid to the Bank unless it's needed; these subscriptions form a "guarantee fund" for the Bank.

Both bodies were set up in 1944 and quotas and subscriptions were calculated to correspond with predictions of world trade and world money needs after the war.

Nobody foresaw in 1944 either the expansion in the volume of trade or the rise of prices which would take place in 14 years.

By 1950, world exports were $57,000 million, about the level to which the IMF quotas were presumably geared. Last year, total world exports were $107,000 million and the IMF quotas, the experts say, are badly out of date.

The World Bank, which lent $439 million last year, is in a similar situation. Its previous record lending was in 1954 — $298 million. There are signs that calls on the Bank's funds within the next three or four years will be beyond its resources to meet.

**The Bank's lending powers could be increased** without asking the members to hand over any more cash. They could, instead, simply increase their guarantees to the noncash portion of the fund.

But opinion here is that real expansion of the subscriptions should involve new cash contributions from members.

### Canada's Tab

OTTAWA (Staff)—Canada may be called on to put $135 million in cash into the new free world financial kitty.

Canada's subscription to the World Bank is $300 million — $6 million in gold; $54 million in Canadian dollars and $240 million in guarantees. If all members doubled their subscriptions—and this has been discussed—Canada would have to hand in an additional $60 million to the bank.

Our quota in the International Monetary Fund is also $300 million; of which 25% or $75 million is payable in gold. Doubling this quota would cost us another $75 million.

# Business Across Canada

How's business? That's the big question right across the land.

This FP monthly feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for May, latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's general business health.

| | | Comparison May '58-May '57 | | | |
|---|---|---|---|---|---|
| Cities | Average Weekly† Wages and Salaries $ | Average Weekly Wages and Salaries % Change | Employment Indexes % Change | Consumer Price Indexes % Change | Value of Building Permits % Change |
| St. John's | 51.69 | +3.2 | +4.0 | +2.7 | +369.4 |
| Halifax | 57.02 | +5.2 | —2.4 | +3.0 | —27.3 |
| Saint John | 53.78 | +4.3 | —7.8 | +2.8 | —81.3 |
| Quebec | 58.73 | +6.8 | —1.9 | ... | —34.5 |
| Sherbrooke | 57.47 | +4.8 | —10.2 | ... | +366.5 |
| Trois Rivieres | 62.62 | +0.5 | —5.9 | ... | +53.0 |
| Montreal | 68.94 | +4.7 | —2.8 | +3.7 | +8.7 |
| Ottawa-Hull | 63.73 | +6.1 | —1.3 | +2.2* | —55.5* |
| St. Catharines | 80.92 | +4.2 | —12.5 | ... | —51.8 |
| Toronto | 73.67 | +4.6 | —1.3 | +3.0 | +19.9 |
| Hamilton | 76.56 | +1.9 | —6.0 | ... | —16.4 |
| Brantford | 67.19 | +5.7 | —1.8 | ... | +40.3 |
| Kitchener | 64.56 | +1.4 | —3.9 | ... | +113.6 |
| London | 66.17 | +4.1 | —1.3 | ... | +220.5 |
| Windsor | 78.31 | +6.1 | —20.3 | ... | +138.3 |
| Ft. William-Pt. Arthur | 70.49 | +3.4 | —0.8 | ... | —47.3 |
| Winnipeg | 62.85 | +5.2 | —0.6 | +3.4 | +29.2 |
| Regina | 63.74 | +4.2 | +2.9 | +3.4‡ | +9.8 |
| Saskatoon | 62.55 | +7.0 | +6.9 | ... | +20.2 |
| Edmonton | 66.89 | +6.3 | —1.9 | +3.0‡ | +1.2 |
| Calgary | 67.83 | +5.1 | —1.0 | ... | —12.0 |
| Vancouver | 74.89 | +5.7 | —5.9 | +3.0 | +121.9 |
| Victoria | 68.89 | +5.2 | —4.5 | ... | +91.6 |

Notes: (1) †Industrial Composite at the beginning of month.
(2) *Ottawa only.
(3) ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
(4) Blanks indicate figures not available.
(5) Sources DBS reports.

# Fishermen in Deep Waters With Clam, DDT Troubles

## *Spaniards are buying from the French; Fundy clam beds polluted; budworm spraying upsets salmon . . .*

MONTREAL (Staff)—Something "fishy" in east coast waters? So it seems.

The Newfoundland Federation of Fishermen at present is investigating an unusual international fish selling operation in which Newfoundland fishermen may be getting the short end of the stick.

Spanish fishing draggers, finding fishing poor this season, are augmenting their catches with salt bulk fish purchased from St. Pierre and Miquelon fishermen at an equivalent of 8c lb.

St. Pierre fishermen, because of this new outlet, are not selling all of their catch to the local fresh fish processing plant.

The latter, accordingly, has been sending draggers to the nearby south coast of Newfoundland to buy additional fish required to keep the plant in operation — and is paying Newfoundland fishermen 1½c lb.

What Newfoundlanders are trying to discover is why the Spaniards don't buy from Newfoundland in the first place, instead of paying 8c to fishermen in the French-owned islands.

Meanwhile, fishermen elsewhere on the east coast are having their troubles, too.

In Nova Scotia, Bay of Fundy weir fishermen are complaining that New Brunswick based seiners are horning in on their herring harvest.

By law, seine fishermen (who fish by casting large nets or seines from their boats) are prohibited from operating within 2,000 ft. of a weir — which is a stake-and-net trap-like enclosure into which herring are herded by the receding tide.

### Stirring Mud

Some N.B. seiners, weir fishermen claim, have been sneaking in close to the weirs by night, breaking up herring schools and stirring up bay-bottom mud by net casting operations.

The mud, weirmen say, discourages herring from returning to the area.

In New Brunswick, the salmon-fishing industry is much worried by the pulp and paper industry's budworm spraying operations.

The DDT spray used to kill the budworm, fishing industry experts say, is also interfering with salmon's migratory habits.

Federal Fisheries Department experts recently forecast that spraying operations would be reflected by a decline in the Atlantic salmon fishery by 1960 or 1961.

In certain sections of Nova Scotia, the common clam has also run into some grief.

A number of the province's clam beds in the Halifax and Bay of Fundy areas have been closed to diggers because of pollution and toxicity.

ANNOUNCEMENT

BECHTEL CORPORATION APPOINTMENT

W. KENNETH DAVIS

W. Kenneth Davis has been elected a president of Bechtel Corporation, S. M. Blair, president of Canadian Bechtel Limited announces. Mr. Davis will be responsible for advanced engineering projects in the nuclear field. Formerly, he was Director of the Division of Reactor Development, U. S. Atomic Energy Commission.

# Truckers Decry CNR Plan To Run Its Own Piggyback

MONTREAL (Staff) — Rail-truck friction is building up again.

- **Truckers are worried and angered by the CNR decision** (FP, July 12) to make its piggyback service to the Maritimes an all-rail-owned operation.

**This means CNR will own both the highway equipment and the rail flatcars.** At present, independent truckers are out of the picture.

It's believed the CNR decision stemmed from the fear that the scarcity of large independent trucking operators in the Maritimes could result in an unstable, uneconomic service. **Canadian Pacific Railway** controls the largest Maritime trucker — **Smith Transport.**

- **In Quebec, truckers are threatening to go to court to prevent "illegal intrusion" by CNR in provincial trucking.** CNR trucking operation in Quebec is small.

This latest development suggests truckers fear the possibility of a railway decision to expand on the roads.

- **This fear is highlighted by the suggestion by CNR President Donald Gordon in Ottawa** that the railway might be able to cut deficits by big-scale trucking expansion.

That is the very thing truckers fear. They hope they can persuade the federal government that more rail expansion onto the highway is undesirable —even though it might cut CNR deficits.

# 114 Stocks Yield Averages 4.53%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.** on prices at July 28, was 4.53%, down 0.06% from the previous week. The current yield compares with 4.61% one month ago and 4.97% in the corresponding week last year.

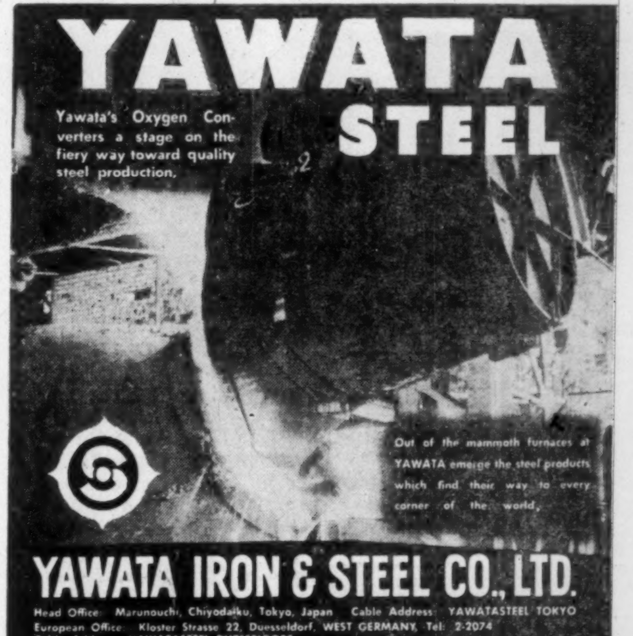
Here is the yield by the various groups:

| | July 28 % | Week Ago % | Month Ago % | Year Ago % |
|---|---|---|---|---|
| Common | 4.21 | 4.25 | 4.33 | 4.44 |
| Pfd. & A | 4.89 | 4.92 | 4.92 | 5.29 |
| Mining | 5.35 | 5.47 | 5.38 | 6.43 |
| Banks | 3.35 | 3.38 | 3.44 | 3.39 |

### SHIP CONTRACT

From Our Own Correspondent

ST. JOHN'S — **Newfoundland Shipyards** at Clarenville have been awarded a contract to build a survey vessel for the Federal Department of Public Works. It will cost $93,000 and be used for servey work in Newfoundland.



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OF TOMORROW
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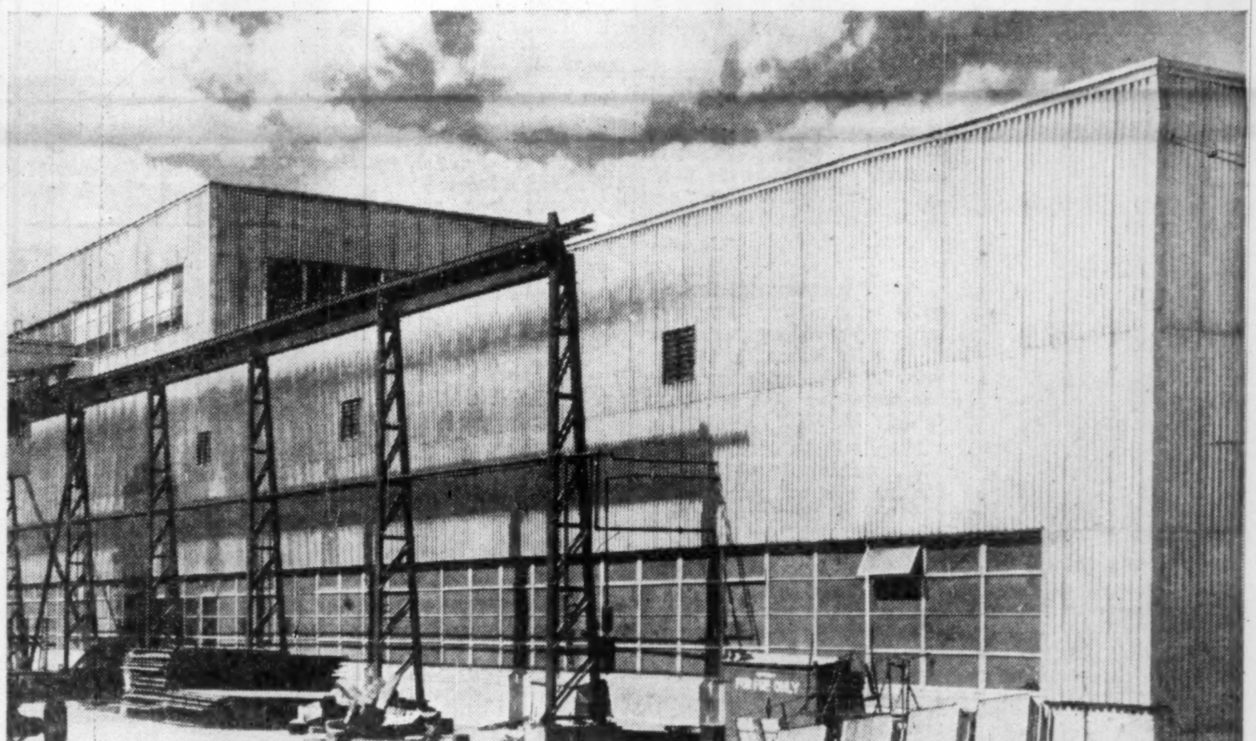
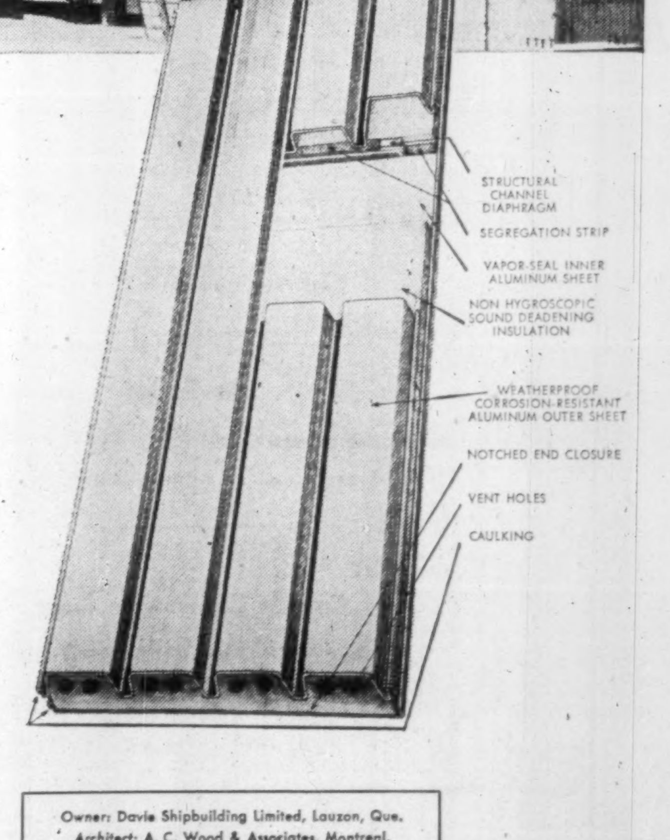
MODERATION
TODAY

The House of Seagram
DISTILLERS SINCE 1857





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ANNOUNCEMENT

## NORANDA APPOINTMENT

J. N. ANDERSON

R. V. PORRITT, Vice-President and General Manager of Noranda Mines, Limited, announces that J. N. ANDERSON has been appointed, Director of Smelting Operations for Noranda and its subsidiary, Gaspe Copper Mines, Limited. Mr. Anderson, who has been Smelter Superintendent at Noranda since 1948, will move immediately to the Head Office in Toronto. In addition to his responsibilities for smelting, he will act as an adviser to the Vice-President and General Manager on refining and other pyro-metallurgical operations.

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BABSON'S ADVICE ON 26 ISSUES
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FP4

### USEFUL CITY MANUAL

The City of Fort William has just published a 137-page pocket-size manual listing pertinent information about its growth and municipal government and services. It's particularly useful for prospective business and industry.

ANNOUNCEMENT

JOHN E. SMITH

The announcement has been made by Morgan Trust Company of the appointment of Mr. John E. Smith as General Manager. Mr. T. P. Jones, former General Manager, becomes Executive Vice-President of the Company. Mr. Smith is also a Director of Morgan Storage and Van Lines Limited and Morgan Realties Limited.

# Bonds and Jewelry Mix? Peoples Gets Cheers, Boos

By RODNEY TOUCHE

Some investment dealers are saying, indignantly, this week: "We might as well sell jewelry in our front offices."

Others disagree.

Sparking the controversy: An offer by **Peoples Credit Jewellers**, Toronto, to carry out at any time during store hours the conversion of 3% Victory bonds to the new Canada Conversion Loan bonds.

The firm has been appointed a sub-agent by **Burns Bros. & Co.**, Toronto investment dealers.

Burns Bros. president, D. S. Beatty, told FP: "We feel this is a merchandising job that can be done at the retail level.

"The idea has had adverse criticism but it has also had praise.

"Peoples Credit Jewellers originally sold about $3 million of Victory bonds so why shouldn't they convert them?"

Says Marvin Gerstein, vice-president, Peoples Credit Jewellers:

**"We are offering this service because we have always been interested in the distribution of Victory bonds.**

"We sold them during the last war on a time-payment plan under which you could get a $50 bond at $1 a week. We like to keep our contact with the people who bought them."

Gerstein reports that public response to the firm's offer "hasn't been too bad." Increased interest is expected late in August as the expiry date of the conversion offer approaches.

**What kind of people are converting bonds at the store?**

"People who obtained them through payroll plans and who need information on what to do with them," he reports.

**What advice does Peoples Credit Jewellers give?**

"We carry out conversions and help make out application forms. We do not pretend to be financial advisers. We recommend that people obtain advice from their own brokers or from a bank."

Peoples Credit Jewellers is carrying out conversions only at its Toronto head office store.

Senior employees of the company are on duty to handle the transaction.

**While many other sub-agents have been appointed** by investment dealers across Canada to handle the loan conversion, most have a close connection with stock and bond transactions.

This is thought to be the only instance of a large retailing firm acting as a sub-agent.

# $2.5 Million West Canadian Issue Sold

MONTREAL (Staff) — An issue of $2.5 million 5½% 15-year sinking fund secured notes, Series C, with warrants, of **West Canadian Oil & Gas Ltd.** has been sold by syndicate headed by **Royal Securities Corp.** and **James Richardson & Sons** at 99 to yield about 5.60%.

Proceeds are for retirement of $350,000 bank loans and to finance exploration and development program.

In 1957, company spent $1 million on development and exploration. It participated in the drilling of 49 wells, 31 of which were indicated as capable of commercial oil or gas production.

Largest single block of land in which company is interested is 975,612 acres south of the Peace River. **Phillips Petroleum Co.** is operator of the permits and West Canadian's participation is 22½%.

Close to the northernmost British Columbia section of the Alaska Highway, company holds a 22½% interest in 376,566 gross acres with Phillips Petroleum. Extensive seismic exploration has been completed this year.

Net profit for 1957 was $545,465, up from $228,241 in 1956. In the first three months of 1958, net profit was $193,794.

Capitalization, on completion of current financing, will comprise $1,323,500 convertible sinking fund secured notes, Series C; 15 million common shares ($1.25 par) authorized, of which 6,959,622 are outstanding.

Principal amount of Series C notes being offered carry warrants to buy 100 common shares at $2 after March 31, 1959, to July 15, 1960, price increasing 50c thereafter each two years to July 15, 1968.

Notes will be dated July 15, 1958, mature July 15, 1973. Sinking fund will retire all but $250,000 of the issue prior to maturity (**FP**, July 19).

**MUNICIPALITY OF ST. CONSTANT**, Que., school commissioners sold $140,500 4% 1959-63 and $84,5000 5% 1964-78 serial debentures to **Belanger, Inc.** at 96.607 indicating net cost of 5.312%. Provincial grant of $141,738 for the issue. Callable after Aug. 1, 1968. Proceeds for enlargement of a village school.

# Quebec Power Net Rises 10%

MONTREAL (Staff) — **Quebec Power Co.** first half net profit increased 10% to $728,028 ($661,378 a year ago), equal to $1.06 (97c) a share.

Revenue from power sales was up but revenue from gas sales was down.

Here is condensed statement.

| Six mos. ended June 30: | 1958<br>$ | 1957<br>$ |
|---|---|---|
| Power sales | 6,950,596 | 6,492,502 |
| Add: Gas sales | 238,671 | 255,737 |
| Temp. invests., inc. | 28,078 | 32,228 |
| Other sources | 56,298 | 78,830 |
| Less: Oper., maint. & gen. exp. | 2,371,772 | 2,257,310 |
| Power purchased | 2,585,452 | 2,450,806 |
| Taxes, other than inc. & profits taxes | 183,925 | 183,272 |
| Depreciation | 585,000 | 540,000 |
| Int. on funded debt | 231,495 | 234,560 |
| Income taxes | 587,971 | 531,971 |
| Net profit | 728,028 | 661,378 |

### Profits Here?

A regular listing of latest studies by investment firms.

CANADA MALTING CO. — Osler, Hammond & Nanton, 255 Bay St., Toronto.

PRAIRIE PIPE MANUFACTURING CO. — Savard & Hart, 230 Notre Dame West, Montreal.

GEORGE WESTON LTD. — A. M. Kidder & Co., 1 Wall St., New York 5, N.Y.

# *Why They're Moving*

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Finance companies and banks are showing signs of attracting fresh interest, although the spotlight centres on the continued upward surge in manufacturing and primary producing firms.

Finance firms are particularly strong despite reports of shrinking demand for consumer credit and the impact of a poor sales year in the automotive industry. However an important bright side among finance companies is the continuation of a very low rate of bad debts.

Finance companies have always maintained that credit losses are small. And the efforts of people to continue paying their debts despite the strains of the economic recession appear to bear them out.

| | Latest Price<br>$ | Mid-July<br>$ | Mid-May<br>$ | —1958— High<br>$ | Low<br>$ |
|---|---|---|---|---|---|
| Industrial Acceptance | 36½ | 36 | 31¾ | 36¾ | 25⅞ |
| Traders Finance A | 41¾ | 41½ | 38¼ | 42½ | 31½ |
| Atlantic Acceptance | 6¼ | 5½ | 6¼ | 6¼ | 5 |
| Imperial Investment A | 10⅜ | 10½ | 8¾ | 10¾ | 6¼ |
| Royal Bank | 66 | 64⅝ | 60¾ | 66 | 53 |
| Bank of Montreal | 47⅝ | 47¼ | 44½ | 47¾ | 38¾ |

* * *

**THE STREET IS TALKING ABOUT**—ignored semi-annual earnings reports. General level of industrial stock prices continues to climb strongly, much to the confusion of many market analysts who are pointing to sharp drops in net profits for many companies.

Here are a few examples.

**B-A Oil** has net down about 52% in the first half and **Imperial Oil** reports profit equal to 77c a share, down from $1.19. B-A shares at $40⅛ compare with a recent $42 and Imperial at $45¼ is down from $46½ following a jump from about $44½.

Also in the oil industry, **International Petroleum** profit slumps to 89c a share from $1.60 in the first half of 1957 with the shares at $52 comparing with $59¼ in mid-July.

* * *

Lower earnings aren't confined to oils. **Abitibi Paper** net at $1 a share is off from $1.51 and **Fraser Companies** net sags to 90c from $1.14. Abitibi shares at $29 are ahead from a recent $28 level and Fraser holds at $27.

On the brighter side is **MacMillan & Bloedel** which has net equal to 66c a share in the first nine months of its fiscal year, ahead from 58c. This giant lumber firm is selling at $32½ ahead from $29. **Shawinigan Water & Power** profit at 84c a share is ahead from 78c after adjusting for a three-for-one stock split. Shares at $25¾ compare with $31¾.

**Davis Leather A** flips ahead to $12 from $9 as a majority of holders said approving a second move to reorganize the company. **Cockshutt Farm** confirms rumors of growing U. K. interest in the company with the stock rising a further ⅜ to $13¼ from $12⅞ recently.

* * *

**OTHER MARKETS**—Over-the-counter dealings pick up slightly with some fresh interest appearing in life insurance issues. These stocks have been dormant for some time. Prices edge ahead in light trade.

**Great-West** firms to $217-$225 from $215-$220; **Manufacturers** at $243-$245 is ahead from $240-$242 and **Crown Life** at $118-$122 climbs from $112-$120.

**Trans-Canada** units climb to $144-$147 from about $141 as pipelines are firmer on the listed board. **Westcoast Transmission** at $21-$21¾ is up $1 and **Quebec Natural Gas** units at $132-$134 are ahead from $129-$132.

**Hudson's Bay Co.** adds $1 at $24-$24¾ as **Hudson's Bay Oil & Gas** in which it has an interest, sells at a new high of $22¼.

# Sell $30 Million Bonds Of Alberta Gas Trunk Line

MONTREAL (Staff) — Estimated net income (after taxes) of **Alberta Gas Trunk Line Co.** for 1958 will be $65,000, rising to $2,439,000 in 1963 — on the basis of estimated operating revenues of $980,000 this year, increasing to $8,559,000 by 1963.

The information was disclosed in connection with an offering of $30 million 5¼% first mortgage sinking fund bonds, series A, sold recently by a syndicate headed by **Nesbitt Thomson & Co.**, Montreal, and **Tanner Bros.** Calgary, at 99 to yield 5.32%.

Proceeds of the issue will be used for extension of company's gas gathering system to supply, under contract, present requirements of **Trans-Canada Pipe Lines Ltd.**

Funds necessary to service the bonds become an operating charge of Trans-Canada Pipe.

Total cost of the Alberta Trunk project is estimated at just over $54 million of which $11 million was spent in 1957.

Expenditures of $27.3 million are slated for this year; $11.4 million in 1959; $4.4 million in 1960.

After the present financing, funds on deposit for the construction of the pipe line system amounted to almost $29.6 million resulting in funds expended or available for construction of $43.3 million. This leaves a balance of $10.7 million eventually to be required.

It is expected a substantial portion of this balance will be obtained from retained earnings with the remainder being raised through temporary bank borrowing.

Capitalization, after current financing, is $30 million first mortgage bonds authorized and outstanding; eight million Class A shares ($5 par) authorized and 2.7 million outstanding; 2,002 Class B shares ($5 par) authorized, of which 922 are outstanding.

# Great-West Life Business Tops $4 Billion Mark

Total business in force with **Great-West Life Assurance Co.** has passed the $4-billion mark.

Some $3.3 million of business in force is insurance, remainder is annuities.

Group life accounts for $1.7 billion of the total.

Company achieved its first billion over a 54-year period; it took less than six years to make the second; three and one-half to make the third and two and one-half to come up to the four-billion mark.

**This month Great-West announced reductions in premium rates** on individual policies, introduced a system of quantity discounts and increased its scale of dividends to Canadian participating policyholders by an average of 19%.

"This is a result of the favorable conditions our company is experiencing and means direct benefits to both present and future Great-West policyholders," states D. E. Kilgour, vice-president and managing director.

**Company's new pricing concept, called quantity discount,** will affect all new individual insurance policies.

Under this system, the average premium per thousand will decrease as the amount of life insurance increases.

**PACIFIC PETROLEUMS LTD.** has issued an additional 10,000 shares to **Eastman Dillon**, under option and 45 shares under the company's share purchase plan, raising number of common shares outstanding to 6,330,439.

# Pulp Output Drops by 8%

MONTREAL (Staff)—Reflecting lower levels of paper and board output, Canadian wood pulp production declined 8.2% to 4,865,175 tons in the first half of 1958. (5,301,763 tons a year ago).

June output was 796,544 tons (864,308 tons in June 1957), a drop of 7.8%.

Pulp exports in June were 171,448 tons (177,958) and first half exports 996,379 tons (1,134,807).

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# *Rolls-Royce Expects Rally Will Boost Its Sale Drive*

MONTREAL (Staff) — **Rolls-Royce of Canada**, engaged in its biggest-ever sales drive, expects new impetus from a rally of the Rolls-Royce Owners Club, being held in Montreal next week.

With headquarters in Cobleskill, N.Y., the club has 600 members.

Many of them will be bringing Rolls-Royce and Bentley cars to Montreal for the rally. The cars are to be judged on their condition and appearance.

One member, living in the U.S., is expected to bring a Rolls-Royce in which his family has traveled (at last report) 982,000 miles.

The oldest Rolls in Canada is a 1914 Silver Ghost, kept in Toronto.

Sales manager G. Raymond Russell of the motor car division of Rolls-Royce of Canada reports inquiries reached a new all-time high in the first half of 1958.

In the immediate post-war era there were only two dealerships in Canada. Now there are a dozen.

Through a wholly-owned subsidiary; **Rolls-Royce Inc.**, company has nearly 70 U.S. dealers for its British-built cars compared with six just 10 years ago.

There are distributors in New York, Fort Worth, Los Angeles and San Francisco.

### Investment Trusts

| | Divd. pd. cents ▲ | Bid | Ask |
|---|---|---|---|
| All-Can. Com. Fd. | 6.93(25.74) | 6.71 | 7.29 |
| All-Can. Div. Fd. | 18(22+2) | 5.68 | 6.17 |
| American Growth | | 10.54 | 11.49 |
| Assoc. Invest. | | 7.12 | 7.19 |
| Can. Invest. Fund | 16(38) | 8.61 | 9.45 |
| Canafund | 70(125) | 34.11 | 35.82 |
| Champion Mut. Fund | 10(20) | ... | ... |
| C'wealth Inter. | 18(33) | 7.09 | 7.79 |
| Corporate Inv. | 26(36.5) | 8.29 | 9.01 |
| Diversified Inc. Shs. | 6.2(12.2) | 3.30 | 3.60 |
| Dom. Equity I. | 20+12(36+12) | 13.95 | 14.32 |
| Grouped Inc. (n.) | 10(‡20.25) | 3.53 | 3.86 |
| Growth Mines | | 3.79 | 3.98 |
| Growth Oil & Gas | | 7.75 | 8.14 |
| Investor's Mut. | 16(32) | 10.26 | 11.10 |
| Invest. Growth | | 5.48 | 5.92 |
| Leverage Fund | 10(22) | 5.24 | 5.76 |
| Mut. Acc. F. | 12.55(23.01) | 6.61 | 7.23 |
| Mutual Income | 10.93(25.71) | 4.77 | 5.22 |
| Regent Fund Ltd. | 10 | 4.88 | 5.36 |
| Sav & Inv. Mutual | 8.5(8) | 5.03 | 5.50 |
| Sup'vised Amer. | 6(14) | 6.22 | 6.68 |
| Sup'vised Executive (1955) | | 34.33 | ... |
| Sup'vised Executive (1956) | | 28.16 | ... |
| Sup'vised Executive (1957) | | 4.82 | ... |
| Sup'vised Executive (1958) | | 5.14 | 5.39 |
| Sup'vised Gr'th Fund | (3) | 1.74 | 1.87 |
| Sup'vised Inc. Fund | 8(19) | 3.82 | 4.11 |
| T.V. Electronics | 16(■91) | 11.03 | 12.02 |
| Timed Invest. | 11(22) | †5.20 | †5.20 |
| Trans-Can. A | 55.8(105.2) | 27.50 | ... |
| Do. B | 50(115.6) | 26.70 | ... |
| Do. C | 10(22.6) | 5.40 | 5.85 |
| United Accum. Fund | | 13.04 | 14.17 |

†Less (*) or plus stock exchange commission

▲Paid or payable in 1958 total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist.

# Fraser Cos. Net Drops In First Half

MONTREAL (Staff) — Net profit of $2,016,484, equal to 90c a share, is reported by **Fraser Companies** and wholly-owned subsidiary, **Fraser Paper**, for six months ended June 30.

This is a 20.7% drop from the $2,542,394, equal to $1.14 a share, earned in the corresponding 1957 period.

Decreased earnings reflect a 10% drop in shipments of pulp, paper and paperboard, with market pulp acounting for most of the reduction. Lumber shipments were slightly higher than in the first half of 1957.

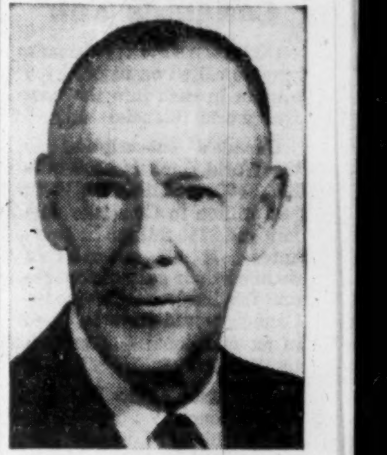
Company's new steam plant at Edmundston started in mid-June and new sulphite bleaching plant in early July.

Earnings after operating expenses but before depreciation, bond interest and income taxes amounted to $6,108,918 ($7,176,768 a year ago).

Depreciation and depletion charges were $2,028,184 ($1,959,874).

ANNOUNCEMENT

## BENEFICIAL FINANCE CO. OF CANADA ELECTS NEW DIRECTOR



A KENNETH EATON, B.A., B.Sc., Ph.D.

Cecil M. Benadom, Vice-President and General Manager of Beneficial Finance Co. of Canada, has announced the election of A. Kenneth Eaton, of Ottawa, to the Board of Directors of the Company. Dr. Eaton retired on July 15th as Assistant Deputy Minister of the Department of Finance, after being with that Department for nearly 25 years. He is an Honorary Director of the National Tax Association, Member Advisory Committee Tax Institute, Director National Association of Tax Administrators.

***Beneficial Finance Co. of Canada*** celebrated its 25th anniversary earlier this year. It has over 150 branches, covering all provinces of Canada. In addition to Messrs. Benadom and Eaton, the other Directors of the Company are O. W. Caspersen, William P. Creagh, F.C.I.S., Duncan K. MacTavish, Q.C., Claude S. Richardson, Q.C., Roy E. Tucker, and B. G. Walker.

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**BUYING STOCKS**

By PAUL S. DEACON

# Back Tortoise, Not the Hare?

## High Prices on Highest Grade Stocks Cut Gain Chances

Benjamin Graham, visiting professor of finance at the University of California in Los Angeles, whose writings on investment analysis have been highly regarded in the financial community for many years, made some sobering coments about common stock prices recently.

In an address just published in the Analysts Journal, Professor Graham suggests that some of the traditional attractions of buying stocks have disappeared.

In the 1920s prior to the 1929 stock market boom, the great emphasis when selecting stocks for investment was on what we now call the defensive aspects — mainly the assurance that the stock would continue its dividend unreduced in bad times.

"If the past record indicated stability, the chief requirement was met," he said.

"Not too much effort was made to anticipate adverse changes of an underlying character in the future. But conversely, **especially favorable future prospects were regarded by shrewd investors as something to look for but not to pay for.**

"In effect this meant that the investor did not have to pay anything for superior long-term prospects. He got these, virtually without extra cost, as a reward for his own superior intelligence and judgment in picking the best rather than the merely good companies. For common stocks with the same financial strength, past earnings and dividend stability, all sold at about the same dividend yield.

"This was indeed a short-sighted point of view, but it had the great advantage of making common-stock investment in the old days not only simple but also basically sound and highly profitable."

**Now, quite logically, a common stock is valued and priced primarily on the basis of the company's expected future performance. The modern investor is more interested in capital gains than in safety and income.**

But, says Graham, because the old-time investor did not concentrate on future capital appreciation when selecting a stock, he was virtually making sure that he would have it, at least in the field of industrial stocks.

"Today's investor is so concerned with anticipating the future that he is already paying handsomely for it in advance. Thus what he has projected with so much study and care may actually happen and still not bring him any profit. If it should fail to materialize to the degree expected, he may in fact be faced with a serious temporary and perhaps even permanent loss."

**Does this mean, in buying stocks, that we are doomed to run the risk** either of paying unreasonably high prices for good quality and prospects, or of getting poor quality and prospects when we pay what seems a reasonable price?

Professor Graham doesn't go quite that far. He says there are two types of highly speculative issues now — the stocks of companies with low credit rating, and the stocks of companies with the highest credit rating but whose shares have been bid up to levels at which the risks are great.

**His solution: Concentrate on the middle-of-the-road stocks.**

There are many well-established and strong companies, with a record of past growth corresponding to that of the national economy and with future prospects apparently of the same character, he says.

"Such common stocks could be bought at most times, except in the upper ranges of a bull market, at moderate prices in relation to their intrinsic values.

"As a matter of fact, because of the tendency of investors and speculators alike to concentrate on more glamorous issues, I should hazard the statements that these middle-ground stocks tend to sell on the whole rather below their independently determinable values."

**With many favorite stocks now selling,** in relation to current earnings, at prices considerably above those at the peak of the bull market, and providing yields below those on Canada bonds; many investors would do well to look at their own stock portfolios to see whether Professor Graham's approach might help them improve their investment results.

# Bell Earnings per Share $1.04 vs. $1.18 1st Half

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for the six months ended June 30 was $18,672,275, up 1.3% ($18,418,256 in the corresponding period last year).

Earnings per share were $1.04 ($1.18).

Total operating revenues were 7.8% higher, operating expenses 10.5% higher.

Business continued to expand during the first half, but at a slower rate than in the first six months of 1957.

In the first half, 91,300 phones were added to the system, 2,800 fewer than last year. Long distance calls increased 7% over the same period.

In a letter to shareholders, President T. W. Eadie notes first half earnings were at the annual rate of $2.07 per share, 30c or 12.7% lower than in 1957.

Here are the results in detail:

| | —Six months ended— June 30 1958 $ | 1957 $ |
|---|---|---|
| Operating revenue | 158,753,858 | 147,249,451 |
| Less: Operating expenses | 115,688,028 | 104,675,094 |
| Fixed charges | 7,342,594 | 6,921,436 |
| Income taxes | 13,796,000 | 14,736,000 |
| Other taxes | 6,740,000 | 5,803,000 |
| Add: Other income | 3,485,039 | 3,304,335 |
| Net profit | 18,672,275 | 18,418,256 |

# Du Pont Net 11% Lower

MONTREAL (Staff) — Net income of **Du Pont of Canada** for the first six months of 1958 was $2,339,000, equal to 31c a share, and 11% below the $2,639,000, or 35c a share, earned in the 1957 first half.

Sales jumped to $40,241,000 ($35,742,00 a year ago).

Increased volume of business was offset by high cost of operations in new plants which have yet to reach a profitable level of operations.

Costs and expenses were $33,101,000 against $28,643,000, before depreciation, interest and taxes.

Depreciation charges at $2,575,000 were up 33% from $1,934,000 a year ago, reflecting substantially larger investment in completed plants.

As a result of these capital expenditures, interest charges amounting to $178,000 on short-term loans were incurred during the period compared with investment income of $53,000 earned a year ago.

# Note

The Canada conversion loan continues to absorb dealer energies. **Underwriting activities are virtually at a standstill.**

Until the big government financing operation is out of the way Sept. 15, prospects for any real volume of new issues by other borrowers seem remote. Some dealers are clearing their shelves of earlier issues which didn't sell well, mainly by cutting prices to reflect the higher level of long-term yields in force since announcement of the conversion loan.

* * *

Dealers say there is a fair backlog of corporate and municipal issues building up, but they don't expect much will happen on them until September or October. It will be difficult to set an interest rate on new issues until the conversion loan is completed and a new price structure for bonds evolves.

* * *

Municipalities may not feel the full impact of the higher level of long-term rates, at least for the present. The sharp reduction in short-term rates will leave their over-all borrowing costs on serial bond issues not too much higher than before, some dealers believe.

However, Ottawa still has a lot of money to raise, and this is expected to be done through sale of short-term issues. This may push short term borrowing costs back up again (day-to-loan rates were only ½ of 1% this week, and average yield on treasury bills 0.97%).

* * *

Here are some sample bid prices on municipal bonds, before and after announcement of the conversion loan:

| | July 29 | June 24 |
|---|---|---|
| **Calgary** 3½%/69 | 85 | 86½ |
| yield | 5.05% | 4.95% |
| **Metro Toronto** 5%/77 | 99¼ | 100½ |
| yield | 4.90% | 4.84% |
| **Ottawa** 3¼%/68 | 88 | 91 |
| yield | 4.60% | 4.20% |
| **Saint John** 3½%/63 | 90 | 91 |
| yield | 4.90% | 4.80% |

* * *

Possibly a reflection of the reluctance to test the long term market with issues now, and the very big demand for short term issues, **Pacific Great Eastern Railway** issues totaling $20 million were offered this week in two parts—one with a 15-month maturity and the other due in 19 months. Yield basis was 3.05% on the earlier maturity, 3.20% on the other. **A. E. Ames & Co.** handled the financing. Bonds are guaranteed by B. C. government.

### NOTICE

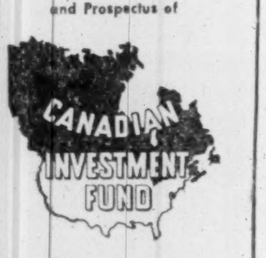
Notice is hereby given that Certificate of Registry No. C 2053 dated July 7th, 1958, has been issued to the Industrial Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance, and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

E. H. WILLIAMS,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

**MOORE CORP.** has issued an additional 550 common shares under options raising number of common shares outstanding to 2,171,106.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of



CALVIN BULLOCK
Ltd.

# Abitibi Earnings Drop 32.6% Second Half Pick-up Likely

Consolidated net earnings of **Abitibi Power & Paper Co.,** Toronto, for the half year ended June 30 were $4,437,557, a drop of 32.6% on the $6,583,235 earned in the corresponding period last year.

Earnings per share declined to $1 compared with $1.51 in 1957.

Earnings from the company's Canadian operations were down about 18%.

**Two reasons for the drop in profits were the decrease in sales of newsprint and other papers and a loss incurred during the opening months of operations at the company's new mill at Alpena, Mich., states D. W. Ambridge, president.**

"The manufacturing efficiency of the Alpena plant is steadily improving and sales volume is increasing month by month. It is expected that operations at Alpena will show a marked improvement in the second half of this year," he reports.

Indications are that the demand for the company's paper products will remain at the same level for the rest of the year as in the first half. Capacity operations are "not at all likely" during the remaining months of the year, although any general pickup in business this fall should lead to improved earnings.

Wholly-owned **Provincial Paper Co.'s** earnings in the fine paper field were lower, reflecting reduced demand.

**Start-up of the company's new machine at Fort William is being postponed** until circumstances are more favorable. Company's mills have not operated at capacity for more than a year.

The company expects to reduce costs through the conversion of boilers to natural gas in place of oil or coal. It is also planned to resist any demands for increased wage rates. Labor contracts expire during this year.

| Six months ended June 30 | 1958 $ | 1957 $ |
|---|---|---|
| Net sales | 62,139,478 | 66,462,735 |
| Less: Operating costs | 47,180,977 | 48,441,472 |
| Add: Int. & other inc. | 248,152 | 514,425 |
| Less: Depreciation | 3,748,476 | 3,609,524 |
| Depletion | 85,000 | 111,000 |
| Employees' retire. | 529,384 | 558,157 |
| Interest | 1,047,570 | 813,751 |
| Discount & expense on funded debt. | 43,666 | 20,021 |
| Income taxes | 5,315,000 | 6,840,000 |
| Net profit | 4,437,557 | 6,583,235 |
| Earnings per share | 1.00 | 1.51 |

## Dividend Changes

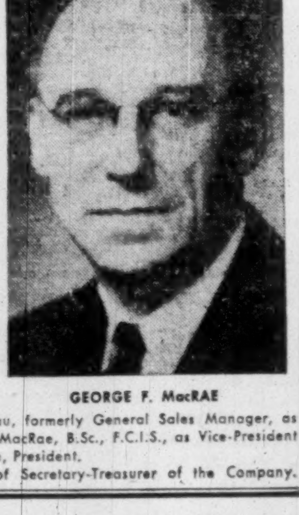
**HAYES MANUFACTURING**—4½% cumulative preferred, dividend normally paid about July 31, deferred. The company last paid a dividend of $1.12½ on April 30, 1958.

**PHOTO ENGRAVERS & ELECTROTYPERS** — Common, $1.50 payable Sept. 1 to holders of record Aug. 15; ex-dividend Aug. 13. Total paid or payable to date in 1958, $2.75; total paid to same date in 1957, $2.37½; total paid in 1957, $2.37½. Recent price: $54.

ANNOUNCEMENT

## CONSUMERS GLASS APPOINTMENTS

J. ALBERT RIENDEAU



GEORGE F. MacRAE

The appointments of Mr. J. Albert Riendeau, formerly General Sales Manager, as Vice-President (Sales), and Mr. George F. MacRae, B.Sc., F.C.I.S., as Vice-President have been announced by Mr. John N. Jordan, President.

Mr. MacRae will retain his position of Secretary-Treasurer of the Company.

# C-I-L Net Drops by 35% On 2% Decline in Sales

MONTREAL (Staff)—Net income of **Canadian Industries Ltd.** for the first six months of 1958 was off 34.9% at $3,303,000 ($5,073,000 in the corresponding period a year ago).

Per-share earnings were 37c against 58c.

**Sales were $74 million, down 2%.**

Income, before debenture interest, etc., and income taxes, was $6,291,000 ($8,831,000). Interest charges were $1,071,000 ($566,000) and taxes $1,705,000 ($2,966,000).

High explosives sales were affected by the trend to blasting agents prepared at the point of use.

While company is participating in the development of these materials, reduced high explosives production resulted in higher unit manufacturing costs.

Competitive conditions led to increased distribution expenses.

Polythene sales in the domestic market continued to expand and sales of chemicals for processing uranium ores were substantially greater.

**Canadian market for "Terylene" polyester fibre slackened** and exports to U. K. were curtailed.

In addition to lower demand, profits were reduced by starting-up charges for new production facilities and expenses to improve company's competitive position.

President H. Greville Smith said although there have been some indications of improvement, **there is little evidence of any further change for the remainder of the year.**

L7 A827966
Fifth Victory Loan
Interest 3% payable
1st July and 1st Jan.
Maturing
1st JAN.
L7 A827966
Cinquième Emprunt de la Victoire
Intérêt 3% payable
1er Juil. et 1er Janv.
JANV.
1000
1000
W C Clark

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ANNOUNCEMENT

VICE-PRESIDENT

FRANK J. MOORE

The Board of Directors of Supertest Petroleum Corporation, Limited is pleased to announce the election of Mr. F. J. Moore as a Vice-President of the corporation. Mr. Moore is also President of Reliance Petroleum Limited and of Investors Realty Company Limited.

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**TOWN OF MEGANTIC,** Que. school commissioners sold $263,000 4% 1959-62, $42,500 4½% 1963-68 and $104,500 5% 1969-78 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 93.14 indicating net cost of 6.119%. Provincial grant of $268,125 for the issue. Callable after July 15, 1968. Proceeds for the enlargement of a boys' school.

**INDUSTRIAL ACCEPTANCE CORP.** at July 20 had 2,709,078 common shares outstanding.

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Both in the orbit of the everyday . . . where radio, telephone, or TV are the simple tools of living; or in the more rarified atmosphere of advanced electronics; wire and cables represent the common denominator of communications.

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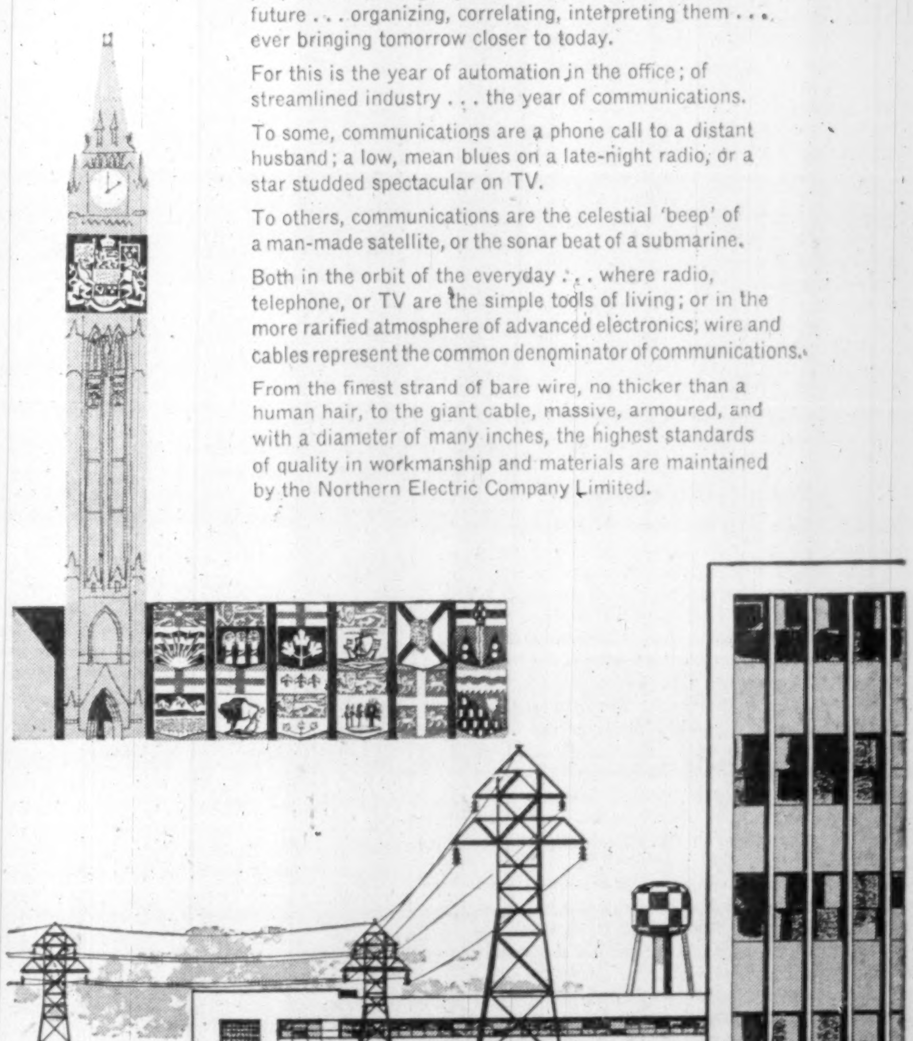

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***The Editorial Page***

# Incitement to Murder

Where should the summit meeting on the Middle East be held? Almost anywhere would do—except the U. S.

"'Welcome,' Murderer!" is the headline on the lead editorial in an American periodical this week—one that pretends to be sane and respectable.

The editorial is about Nikita Khrushchev's proposed visit to New York and it says:

"Let the kinsmen of the patriots of the captive states (i.e. Hungary, Poland and the rest) parade flag-draped coffins down the streets of New York City day after day during Khrushchev's visit so he may be reminded that in America, at least, we do not glorify murderers. Let the placards read: 'Welcome,' Murderer!"

If this is not incitement to shoot Khrushchev, what would be?

There are in New York City 179,878 Poles, 51,968 Hungarians, 30,130 Czechoslovakians and 32,494 people from other satellites in the Soviet bloc.

It seems practically certain, even without the provocation supplied by sections of the American press, that at least one person out of these many thousands would take a crack at Khrushchev with bomb or bullet during his stay.

Among the Americans there is quite a tradition of shooting their own presidents. What chance would Khrushchev have, labeled a murderer before he arrives?

Washington should announce that it can't guarantee his safety and for this reason suggests holding the summit meeting in some other country, perhaps Canada.

As for the pros and cons of shooting Khrushchev, he is no doubt an unpleasant person and responsible for many crimes. But the editor quoted, if he really believes that the Soviet regime is nothing but a gang of thugs and enemies of the human race, should obviously demand a declaration of war on Russia tomorrow.

Unless this is what he wants, his incitement to bloodshed is not only dangerous but adolescent—and totally unheroic. Let him leave the assassination of Russians to the Russians.

---

### Straight Farce

Canada's civil defence comedy became straight farce last week in Toronto. An alderman solemnly announced that plans for survival in an atomic attack were being kept secret because "we don't want to confuse the public."

This is the sort of statement that makes one wonder if everyone has suddenly gone nuts.

Obviously any plan of civil defence will work best if people know the details in advance of the emergency that is feared. Toronto citizens and other Canadians are fully capable of bearing up under the shock of whatever the planners have to suggest.

But—this is the main point—is it seriously proposed to evacuate Toronto in the mere expectation of an atom bomb?

Toronto is very unlikely to be a priority target in a nuclear war. Just possibly it might be hit, in which case a lot of improvisation would certainly be required.

But there's talk here of "accommodating up to 1,600,000 persons" in the Bruce peninsula. That would be almost the total living peacetime population of greater Toronto plus Hamilton.

Even metropolitan London sent away, in World War II, only 658,740 people or less than 10% of its inhabitants; and that was a stupendous operation. Does anyone at all think it would be either rational or feasible for the entire populations of Toronto and Hamilton to fly for their lives if another war breaks out?

If so, somebody is being very foolish.

### Good Business, Good Strategy

The proposed Canadair plant for Brazil may be the latest example of a type of investment that has proved very advantageous to Canada in the past: the export of capital to help growing South American countries solve their problems of transportation and power development.

Canadians and South Americans have benefited mutually from this sort of arrangement. The form of the proposed new investment is different from past examples, in that it would consist of a plant to assemble planes, rather than a company to operate transit facilities: but the principle is the same.

The tendency of Canadian investment to flow to South America has raised some questions because of our own concern about the use of large amounts of American capital to develop Canadian resources. Why, it was asked, should Canadian capital go abroad, when capital is so badly needed here at home?

The Canadair proposal provides an example of the reasons. First, Latin America offers outlets for the investment of moderate amounts of capital, while much of the investment in Canada of late has been necessarily on a large scale.

Second, as the Canadian economy expands, it must develop close economic and commercial ties with other areas which will eventually become major markets for our goods. Just as American investment in Canada has created a demand here for American goods, so Canadian investment in Latin America creates a demand for Canadian goods.

Besides sound economic reasons, there are good political reasons why Canada should continue to invest in South America. The Latin countries need supplies of capital to raise living standards. Like Canada, they prefer to diversify their sources of supply of capital. Canadians can invest in the area without arousing fears of "Yankee imperialism." With Russia offering supplies of capital goods to help develop South American oil, the need for western nations to find tactful and welcome ways of investing in the region is obvious.

Looking for sound investment opportunities south of the Rio Grande is both good business and good strategy for Canada.

### Prompt Illustration

It didn't take long for events to demonstrate the force of President Eisenhower's argument (to Parliament) that Canadian-American relations must always be considered in the light of the broader problems of western defence and diplomacy. The problems that lie between Canada and the U. S. fade into the background when the threat of a shooting war looms.

However, the same events demonstrate the validity of two of Canada's main points: that economic policy on a very broad scale must be considered as part of any country's defence policy; and that other countries' national attitudes, no matter how inconvenient, must be taken into account even by the strongest nations in the world.

There is wide agreement that a firm, consistent and positive policy of economic development in the Middle East would have been (to put it mildly) an asset to American diplomacy (though only if accompanied by domestic policies that, for example, reconcile the interests of American and Egyptian cotton-growers).

There is also wide agreement that a policy of dismissing, as wrong-headed, the more outspoken expressions of resentment against American policy by politicians who have the country's ear, has pushed Arab nationalists into the arms of the Soviet bloc.

In Canada, discontent with American policy is restrained by reason, by affection, and by an appreciation of the many burdens Washington bears as the price of power.

What's more, such discontent can find expression in a peaceful and orderly change in government which places on the critics the responsibility of constructive action.

In the Middle East, no such restraining attitudes and usages exist. It is all the more necessary that attempts at political and economic settlement in the Middle East should give evidence that Washington has listened with real attention to the grievances the nationalists harbor against the West.

### Time and the Telephone

To call a telephone number in London, England, you dial the first three letters of the exchange name, then four digits. Thus, for Temple Bar 1616, dial TEM-1616.

In Canadian cities, when seven twirls of the dial became necessary, the New York plan was adopted—two letters, five digits. Thus, in Toronto, EM 3-5981.

A five-digit number is far more difficult to remember than a four-digit number. Anyone who has lived in both cities will agree that the average memory can store three or four times as many numbers in London as in Toronto.

But the Bell Telephone Co., when this was pointed out, explained that the New York system would enable Canadians, in course of time, to make long-distance calls by dialling; and this advantage is now available within limits (e.g. from Toronto to Ottawa or Detroit.)

Question: Is more time lost in looking up numbers, because of the difficulty of remembering five digits, than gained by the new long-distance facilities? Supposing this could be ascertained and the answer proved to be "yes," as seems likely, what would the telephone people do about it?

### But Where Does It Go?

The large deficit announced by Finance Minister Fleming for June is not in itself a cause for concern. We can afford a little red ink on the national books at this point, and we have been aware since budget time that substantial deficits were to be incurred.

However, the taxpayer's concern with how the money is spent remains the same, whether the minister is shooting for a surplus or a deficit. Deciding to allow revenues to fall behind as an anti-recession measure is not the same thing as deciding to suspend for the time being all the normal dictates of prudence. The government may be, for the time being, spending more than it earns; but it should still get full value for each dollar spent.

The spending estimates—not the net position—remain the proper focus for detailed appraisal of the government's handling of its finances. If the dollars spent one way might have been more profitable to the whole country when spent another way, there is still a net loss to the community.

### Kuwait Is The Prize

There's a statistical point to be kept in mind in sizing up the Middle Eastern situation. Kuwait is easily the biggest oil producer, and though it's a neighbor of Iraq it is not bang in the middle of the trouble.

Here are oil figures in thousands of barrels a day: Kuwait, 1,398; Saudi Arabia, 928; Iran, 843; Iraq, 633; Qatar, 187; Neutral zone (in Saudi), 70; and Bahrein, 40.

Thus Kuwait produces about as much as Iraq and Iran together. Its output is alone sufficient to meet British and West European needs.

A small sheikdom at the head of the Persian Gulf, Kuwait may be as politically risky as any other Arab state; its ruler is an absolute sovereign of the type that is out-of-date.

But Kuwait's oil does not flow through Iraqi or Syrian pipelines; it takes an all-water route to markets. Moreover, Kuwait is a British protectorate; British armed forces stationed nearby have a treaty right to guard it.

In short, Kuwait and its oil look more secure and defendable than other parts of the Middle East. This is perhaps useful insurance against economic risks; but of course it doesn't alter the fact that military power can only hold the fort temporarily and cannot be the answer to the Middle Eastern question.

### Remember Farman?

The first airplane flight over New York City, and the first flight ever seen in this hemisphere by more than a few hand-picked spectators, happened just fifty years ago—July 31, 1908.

A large crowd of enthusiasts, the New York World reported, watched the "impressive demonstration" as an 8-cylinder, 50-horsepower biplane "sailed into the air with a graceful, bird-like motion."

Who was the intrepid performer? He was Henry Farman, a Frenchman of British parents. He won many prizes as bicyclist, auto racer and aviator in his youth, designed the prototype of the airliner and became a wealthy French plane manufacturer.

Mr. Farman has just died in France at age 84.

John McCurdy, of Nova Scotia, who made the first flight in the British Commonwealth at Baddeck in 1909, is happily still with us at 72.

What a terrific success story the airplane has wrought! What a revolution it has wrought! New planes now being built for TCA will go London to Montreal in six hours.

---

*Napier Moore's*

## Scratch Pad

LONG SENSITIVE to the shocked surprise of people who have said, "WHAT, you've never been to Glorious Devon!" I am now engaged in rambling through that county.

All the way down from Middlesex it rained. It rained in Exeter. In Torquay the downpour was such that I swept on to Brixham, where it stopped raining for an hour or two.

Brixham is the snug harbor home of the Brixham trawlers and other fishing craft. It is a picturesque place. One drops into the lower town's narrow streets via precipitous hills, with sharp turns cunningly devised so that there is always an enormous coach or truck coming at you in the tightest corners. Getting out of town, of course, involves the ascent of similar hills.

Finding no place to park along the inner harbor, I turned up a steep, twisting road. Clunking to the top, I took a wrong turn and went down a short but equally steep hill which landed me in a cul de sac. I stopped in front of a small confectionery shop to survey the situation. Between the old stone buildings I got a lovely view of the harbor from on high. But getting turned round was going to be a major problem. It was at that moment that the proprietor of the little shop, a genial man, came to the rescue. Before we began the complicated manoeuvring of the car, we got to talking.

I mentioned that I was from Canada. My friend in need smiled a bright smile. "I was in Canada for years," he said, "first in Saskatchewan and then in Toronto." W. T. Parker—that is his name—called his wife. She, too, had been in Canada. She had worked in Kapuskasing and also in Toronto.

A son is a doctor in Hamilton. A daughter is with Bell Telephone in Toronto and another daughter is with the T. Eaton Company there. More than that, a son-in-law, H. C. Dollery, used to work for Maclean-Hunter.

Getting lost in Brixham was quite a pleasant experience.

* * *

EN ROUTE FOR NORTH DEVON via Dartmouth and Plymouth (a city boasting some handsomely modern shop and office buildings) I ran into such torrents of rain that I called it a day in Tavistock, to discover it was the birthplace of the famous Drake. Across the road from the hotel is an old and charming parish church. The deluge having momentarily halted, I sauntered over to look around. In the churchyard there is a smallish tree. Before it, a sign reading: "This tree is a true descendant (by budding) of the original Holy Thorn of Glastonbury. These trees bear flower both in May and during Christmas tide."

* * *

THE FOLLOWING MORNING, awakened by a shaft of sunlight, I speedily arose, determined to follow advice and drive across Dartmoor. Before I'd finished an early breakfast, the rain was coming down in buckets. It somehow added an appropriate touch to the grim buildings of Dartmoor Prison at Princetown and the wild grandeur of the moors stretching to Moreton Hampstead.

Through Okehampton, Hatherleigh and Bideford I progressed to Clovelly. If ever there was an enchanting spot it's Clovelly. I'd love to have seen it as it was before it became a Mecca. In the parking lot on the heights there were 20 coaches and hundreds of cars. The adjacent roads were jammed. The long, steep path and steeper cobblestone street of the incredible village were so packed with descending and mounting visitors that it was next to impossible to get elbow room to use a camera. Not knowing that it is possible to get down to the depths in a jeep which uses a circuitous route, I toiled to the bottom and back. My legs haven't been quite the same since.

* * *

THE SUN WAS SHINING WARMLY when I reached Woolacombe. This is being written in a bay window on the top floor of the Woolacombe Bay Hotel, overlooking the widest beach I have ever seen. Rising from the horizon is Lundy Island.

Before dinner I dropped into the bar. The one guest already there was chatting with the bartender about Canada. The guest was R. F. Hunt, President of Dowly Equipment of Canada Ltd., who lived in Whitby, Ont., for 7½ years, who now visits Canada every six months, and who wouldn't be without The Financial Post. Keith, the bartender, had worked in London, Ontario. Later I was chatting with the hotel's manager, B. R. Johnson. He said, "I haven't been in Canada since the year the Royal York Hotel opened. I must go again. I've got relatives in Brighton, Ontario."

I really ought to say that even in the rain the Devonshire lanes are pathways of charm, the hills and vales beautiful, the seascapes grand and the people of the villages and cities a warm and friendly folk.

---

## Stop Me If—

"My lord," said the witness, "you may take my statement as being absolutely correct. I have been wedded to truth since my childhood."

"Quite possible," said the judge. "But what the court wants to know is how long you have been a widower?"

* * *

"You see that right-winger?" asked John of Mary at a football match. "I think he's our best man this year."

"Oh, Johnny, darling, this is so sudden!" exclaimed Mary.

* * *

A young college freshman wrote home to his father: "I've decided to quit school and get married. I'm engaged to a peach."

In due course, he received this reply: "Take my advice and leave the peach to its parent stem until you are able to preserve it."

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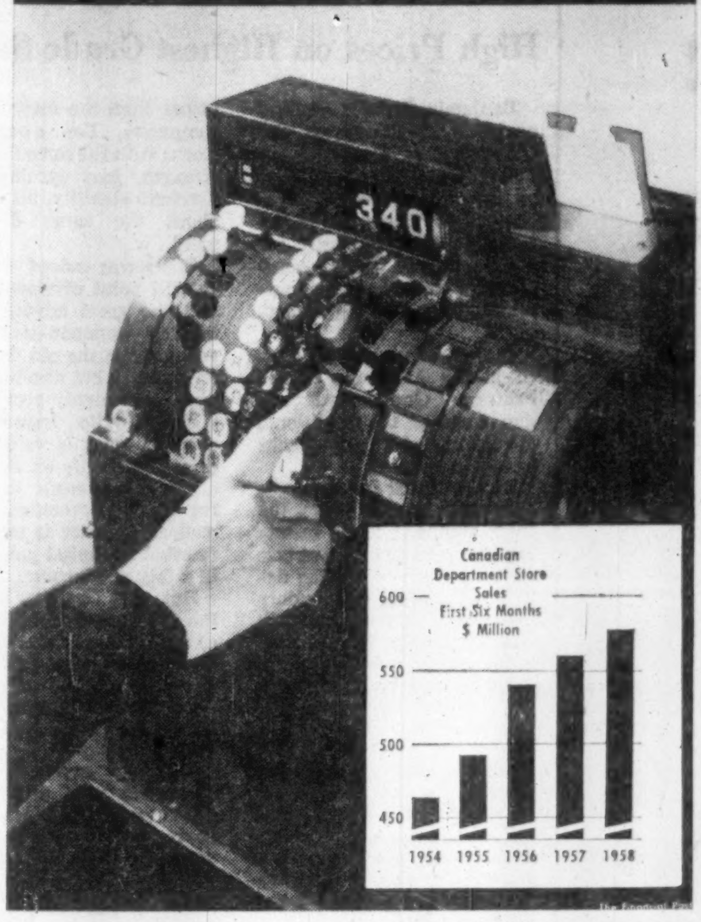
## STILL GOING UP



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# Post Scripts

### Calgary Stock Exchange

Tom W. Meredith, the new president of the Calgary Stock Exchange, makes no bones about his career in the investment field—he is interested in that business and always has been.

MR. MEREDITH

Meredith was born in 1920 in Vancouver where he completed his primary and high school education. World War II interrupted his quest for a Bachelor of Commerce at the University of British Columbia and it wasn't until 1946 that he got his degree.

He joined the Canadian Army in 1940, serving in Canada, United Kingdom and Northwest Europe as liaison officer with the Second Canadian Corps. He returned to Canada in 1945 with the rank of major.

Following his graduation the new Calgary Stock Exchange president joined Dominion Securities Corp., Vancouver branch.

"It was a bit tough breaking-in during that period," Meredith recalled. "We were going through a recovery period in which high bond prices and low interest rates prevailed. Firms were calling for high coupon preferred stocks, refunding them at low interest rates."

An indication of how tough it was may be shown from the fact that of the half a dozen graduates in his class of '46 that entered the investment field, Meredith was the only one who stuck with it.

In January, 1951 he opened an investment department for Osler, Hammond and Nanton in Vancouver and three years later moved to Calgary as branch manager with the same firm.

In his capacity as president of the Calgary Stock Exchange, Meredith's main problem (and that of the other members of the executive) is to build up volume through additional listing. The exchange has 66 members holding 100 seats. There are 154 listed issues.

Meredith is a member of the Ranchman's Club, the Petroleum Club, the Glencoe Club and the Calgary Golf and Country Club. He also holds membership cards in the Terminal City Club and the Point Grey Golf Club in Vancouver.

His favorite hobbies are golf, hunting and bridge.

He and his wife, Elizabeth have two sons, Muir, 11 and Gregory, 2.

• • •

### Eleven On, One Off

New president of the Royal Architectural Institute of Canada is Maurice Payette, a native Montrealer. Payette was eight years old and had just begun his pursuit of knowledge as a grade scholar when the Institute was founded in 1908.

When it held its annual meeting this summer, the Institute had more than 2,000 members from coast to coast, dedicated to spreading knowledge and appreciation of architecture and promoting interest in it as a career.

As president of the group and a private practitioner, Payette says he must keep his nose to the grindstone.

He hasn't much time for leisure pursuits but, being a firm believer in the adage that all work and no play makes dullness, he concentrates his working year into 11 months, relaxes for a month each summer on the beach at Atlantic City, N.J.

He used to play golf on the short, picturesque Laurentian courses but, under his exacting work schedule, hasn't time anymore. His only hobby is photography. His wife, the former Marie Monet, complains that he takes pictures only of buildings, hasn't found time to photograph daughter Denise. The couple married in 1942.

Maurice Payette was educated at Ecole Polytechnique, Ecole des Beaux Arts and New York City College.

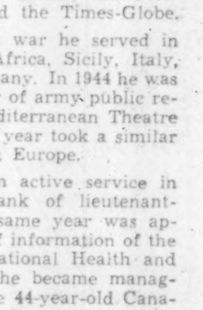
He became a member of the Province of Quebec Association of Architects in 1929, was elected member of the association's council in 1932, honorary secretary in 1934, honorary treasurer in 1951 and president in 1952. He followed a similar path in the Royal Architectural Institute—council member in 1943, honorary treasurer in 1956, now president. He was elected an RAIC fellow in 1945 in recognition of his contributions to the profession.

Interested in civic affairs, Payette has served on the Montreal planning committee, wartime housing committee and building codes committee.

• • •

### Association Executives

Canadian association management got a new national spokesman recently. Elected president of the Institute of Association Executives at their annual conference in Ottawa was Charles Whitney Gilchrist, 48, managing director of the Canadian Good Roads Association.



MR. GILCHRIST

The IAE was formed in 1951 to advance the standards of professional organization management and to provide a clearing house of experience, ideas and techniques. Its membership is made up of the managers or executive heads of some 125 associations, representing more than a half million members in 65 categories of industry, business and professions.

Gilchrist, a native of New Brunswick, spent his earlier years in newspaper work, working on the Montreal Star and later as managing editor of Saint John's two dailies, the Telegraph-Journal and the Times-Globe.

During the last war he served in England, North Africa, Sicily, Italy, Holland and Germany. In 1944 he was appointed director of army public relations in the Mediterranean Theatre and the following year took a similar post in Northwest Europe.

He retired from active service in 1946 with the rank of lieutenant-colonel, and the same year was appointed director of information of the Department of National Health and Welfare. In 1950 he became managing director of the 44-year-old Canadian Good Roads Association, established the first permanent office in Ottawa, and set about to develop a close working relationship between governments and industry. CGRA's membership now includes federal, provincial and municipal roadbuilding agencies and a wide cross-section of industry—manufacturers, distributors, road builders and road users.

Gilchrist is married, has a daughter 16, a son seven. His hobbies are mainly gardening and "dabbling in oils."

He is a member of the executive committee of the Canadian Highway Safety Conference and a director of the Canadian Citizenship Council. He is chairman of the national Public Relations committee of the Boy Scouts Association and chairman of the PR committee of the Ottawa YMCA; member of the PR committees of the Canadian Welfare Council, St. John Ambulance and Ottawa Community Chest; member of the publications committee of the Anglican Diocese of Ottawa; member of Ottawa Rotary crippled children's committee.

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# What Others Are Saying

## Editorial of the Week

### The Male of the Species

Ottawa Journal

The male, we submit, knows no season. Examine the larger facts of summer life. There is no time of the year when he feels more dispensable. He has been deserted by his family, exiled to city streets, empty house and unwashed dishes. While the woman frolics in the sun with her offspring, her man toils in solitary all week. He is relegated to the unworthy week-end status of a delivery boy. He is convenient only as a conveyor of cash and nourishment so that the pleasures of lake, river and sea might continue unconfined.

For a few days at the start of summer he is welcomed as a handy man to open shop, to prepare the cottage with the amenities for female habitation. At Labor Day, which is precisely that, he is the pack horse that brings the menage back to civilization. Left to his own will, he would have the cottage a fishing camp, primeval and undecorated beside a Walden pond.

Yes, man knows no season. The summer brings no succor from subservience. It merely substitutes one kind of domination for another.

## Other People's Views

JUNK AND TRASH is what we mostly offer tourists as souvenirs declares the **Montreal Star.** "But the situation is not a wholly despondent one. Some provincial agencies, notably in the Maritimes and Quebec, have been making constructive moves to encourage native craftsmen and designers, and the Canadian Handicrafts Guild has been doing yeoman work in this respect. But there remains a great deal of room for the exploitation of Canadian imagination by organization in this particular sphere."

IF THE FEDERAL GOVERNMENT is really serious in its proposal to streamline the civil service it should go ahead at once while it is still fresh in power, urges the **Peterborough Examiner.** "The people of Canada are maintaining an army of civil servants of which perhaps two thirds are composed of necessary, faithful servants of the people. The other third are the cousins of somebody with drag, or people who are so inept that it would be cruelty to fire them, or lead-swingers who have built up trivial jobs into something which looks indispensable. Let's get rid of them, cut down the civil service payroll, and save some money. And now is the time to do it."

WHAT IF WE are getting flabbier, asks the **Calgary Herald?** "People will adjust themselves to this new age just as they have been adjusting to environment for fifty million years. Formal, organized physical programs won't affect human evolution. It still takes muscles to climb into a car, to handle a knife and fork. Who wants to be the fastest runner when a car will get there faster anyway?"

MOUNTAIN LIONS are reported moving into Northern Ontario and the **Sudbury Star** is concerned. "Northerners have become used to living with bears, wolves, deer and moose. We are not so sure we take kindly to the idea of mountain lions. Let them find their way back to British Columbia where they are supposed to be native."

ALL THIS TALK from Ottawa about the soundness of Canada's financial position, thinks the **Ottawa Citizen,** "sound a little strange when it is recalled that one short year ago Canada was supposed to have the most solid financial base of any country in the world. Things seem to have been altering during a year of Conservative rule."

THERE SHOULD BE more meetings between the heads of government at Ottawa and Washington, suggests the **Windsor Star.** "Many of the problems that arise could be settled or, the points of views of our two governments better understood, if the President and Prime Minister dropped in to see each other several times a year rather than every few years as in the past. We hope the present visit will result in closer ties between the White House and No. 24 Sussex St."

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# Let's Stir Up the Senate

## *Club for Aging Politicians Should Be Bigger, Better and Brighter*

**By J. B. McGEACHY**

The Senate of Canada got into the news twice in July—a high score—because one senator called an M.P. "this Chinaman" and another complained about a "blasphemous poet" performing at Stratford.

But for such untypical incidents, the Senate might be ignored for years on end. This is a pity because Senate speeches, debates, business methods and manners are far superior to those of the Commons.

I have arrived at this estimate by reading the Senate Hansard for June and July. This was instructive without being laborious.

Senate committees are often busy but the Senate itself has a short work-week, three days of about two hours each. Reasons for this brevity:

1. About a dozen senators of above-average ability and vigor conduct most of the serious discussion.
2. The Senate receives no regular flow of Commons bills to consider and has to tolerate the travesty (as Arthur Meighen called it) of having a mass of bills thrown at it in the dying hours of each session.
3. The Senate shows high efficiency in the dispatch of business — with almost no waste of time on name-calling, trivialities and partisan manoeuvres.

The Senate is indeed an admirable institution; but alas it offers little political drama, excitement or color. Few visitors and reporters go to its galleries.

Some years ago in desperation it hired a publicity man to draw attention to its virtues and labors. What came of this experiment I don't know; but the Senate is still in the doldrums. Historians detect signs of decay that presage eventual eclipse.

What should be done? Here I offer proposals that may have at least the merit of novelty:

**Abolish the existing rigid limit (110 members) on the size of the Senate or raise the figure to a permissible 250 or 300.**

**Abolish the rigid system of allocating seats among the provinces.**

**Make a senatorship an honor (comparable to a life peerage in the U. K.) to be conferred for eminence not only in politics but in industry, business, science, the arts, law, medicine, diplomacy, war, scholarship, philosophy, education and so on.**

**Abolish salaries for senators; pay them, instead, per diem Ottawa living allowances up to, say, $3,000 a year.**

**Make no change in the Senate's powers, life-time tenure or method of appointment.**

Under this plan, I submit, the Senate's necessary work—revising bills and expenditures—would still be done, by a minority as at present though a numerically larger minority; but, so augmented, the Senate could become a far more interesting place than it is.

It would gain immensely, I think, in popularity. Its nonworkers could no longer be mocked as overpaid pensioners (for they would cost the treasury nothing) while its workers would be on the job solely for fun, glory and public service—as many are now, but the public doesn't know it.

What, I ask, could be a more satisfactory arrangement than that?

J B McGEACHY

> **"Senate speeches, debates, business methods and manners are far superior to those of the Commons; but alas it offers little political drama, excitement or color."**

I am aware that my scheme would make the Senate rather like Britain's House of Lords; but it is close to being an identical twin of that House now.

Main business of both is revising or delaying faulty measures. Neither can initiate a money bill or eject a government. Members of both are appointed, not elected, and hold office for life.

The only important difference is that senators, though they neither inherit nor bequeath their status, are paid $12,000 a year while peers draw no salary. But this difference is narrowing now that the U. K. is giving life (i.e. non-heritable) peerages to able persons, and paying all noble lords a small living allowance, about $10 a day, for time actually spent in London on parliamentary business.

Before going on with the argument I should say here that I dismiss as foolish the notion that the Senate be either made elective or abolished.

To make it elective would give it co-ordinate powers with the Commons, lead to deadlocks à la Washington and wreck the constitution—for no benefit whatever.

**Abolition is a ludicrous idea in view of the Senate's immensely valuable service (which anybody can document from the record) in saving the country from badly-drawn laws and foolish expense.**

I am assuming, then, that an appointed Senate is a fixture. Unfortunately the Senate so constituted is not popular. "Stories, I know, are told, not to thy credit."

My favorite of these stories (I think it's substantially true) concerns a dilemma faced by Laurier. He had a Quebec Senate vacancy to fill with two claimants equally deserving.

Unable to decide, he disappointed both and chose an elderly gentleman of modest gifts, expecting the rivalry to settle itself by the time this veteran was gathered to his fathers.

Years passed, the two rivals died, Sir Wilfrid died but the elderly gentleman lived on. At last, when he was 101, the total destruction of his house by fire dispatched him from this earthly scene. Of course he had drawn his pay to the end though he hadn't made a speech, or even opened his mouth, for decades.

Stories and legends of this kind naturally excite derision of the Senate as a refuge for inordinately lucky old gentlemen. (There is something in this complaint. Average age at present, about 69; and 26 out of about 96 senators are 75 or older.)

Under the McGeachy plan, I remark with due modesty, a senator might live to be 152, like Old Parr, without exciting any feelings but veneration and astonishment.

There would be, of course, shocked and vociferous objections to this plan; let us consider them now.

First, the present number and apportionment of Senate seats is held by some to be sacrosanct because they believe the Senate protects minority and provincial rights. It does no such thing.

When a Second Chamber has this protective job in a federal union, the weaker partners are allotted more members than they would have if representation were by population. Consider, then, this table:

| Provinces | Now have | Would have under Rep. by Pop. |
|---|---|---|
| 4 Atlantic ... | 30 | 12 |
| Quebec ...... | 24 | 29 |
| Ontario ..... | 24 | 34 |
| 4 Western ... | 24 | 27 |
| Total | 102 | 102 |

**Only the Atlantic provinces have an edge. Quebec, with five fewer senators than rep by pop would give it, is better protected in the Commons. The West is in a like position.**

**The only way to protect all three against the big bad wolf would be to have a Senate with no members from Ontario at all; which, as Euclid says, is absurd.**

So much for theory. In practise it just never happens that a province or minority, like the French Canadians, has its rights saved or its special interests forwarded by Senate action. Has it done the Maritimes any good to have a numerical advantage? None whatever, except that one out of every 56,240 Maritimers, against one out of every 225,208 Ontarioans, gets to be a senator.

Aside from the shorter odds enjoyed by Maritime politicians, which nobody grudges, it doesn't really matter twopence to anybody how many senators there are from P.E.I., Quebec, B.C. or any other part of the country. The real protection of the provinces is in the federal structure of the Cabinet.

This is why I wouldn't hand over to the provinces, even in part, the power of appointment. Such a change would only introduce sectionalism where none exists; and we have too much sectionalism already.

Second probable objection to my proposal: the Prime Minister must appoint only tried and true political supporters to the Senate because he wants to have a majority in that body.

**Answer: If it were really true that a Prime Minister needs a Senate majority to survive and get on with his great work, Mr. Diefenbaker would be unable to transact any business at all—now or for perhaps ten years at the normal rate of senatorial mortality.**

Then, supposing the Tories last two decades, the next Grit PM in 1977 would be similarly stymied by a Senate stacked maybe ten to one against him. (Completely silly, is it not?)

The fact is that the Senate does not divide, or even frequently debate, on party lines. Government senators are as likely to find flaws in a government bill as Opposition senators are. Which party has a majority is of no consequence.

It is true — this anybody will concede—that the PM, especially one newly in office after a long period in the wilderness, has a traditional obligation to reward the faithful with senatorships. This is a terrible headache for him; and incidentally I suggest that abolition of Senate salaries might be more effective than phenacetin in assuaging the pain.

But I am not suggesting that he abstain from rewarding the faithful. With my proposal in effect, he could do that more lavishly than at present, and at the same time appoint leading men in other parties too and bring in distinguished non-politicians.

In the Hansard I read there's a speech by Sen. L. M. Gouin, a learned and able member, with this passage:

**"This house is rich in eminent specialists in agriculture, finance, fisheries, mining, various industries, trade and commerce, education, social science, medicine, law in all its branches and also international affairs."**

With all respect I wonder if Sen. Gouin did not exaggerate the Senate's intellectual wealth a little. Just half of its members came up through the Commons or a provincial legislature. Most of the others held municipal office, tried but failed to get into parliament, or served as party organizers. Some did all three.

A great majority of senators, in short, got there by the political route through long party service. If one of them happens to be brilliant in law, medicine, agriculture or what not, as some are, this is more or less fortuitous — a lucky break for the Senate. (I know there are one or two exceptions.)

Contrast the situation in the House of Lords; and here I ask you to think of its members not as a social caste but as a legislature with brains to burn.

As is well known, only 150 to 200 of more than 800 of them go to the House regularly; the rest, known as backwoodsmen, are utterly unknown at Westminster where they turn up only for coronations and like great ceremonial events.

A personal experience will illustrate. When in 1945 King George VI wished to congratulate his parliament on the victory of his arms, all peers and commoners were summoned to the Great Hall at Westminster. An Australian journalist named Colin Wills and I wished to attend but finding the press accommodation wretched (seats on a radiator against the back wall) we left and returned by the peers' entrance.

The doorman, muttering "your lordships," ushered us politely to comfortable chairs. For all he knew, Colin was Lord of the Isles and I was Baron of Bannockburn. We were spotted later by MPs who knew us but not, I'm glad to say, ejected.

Among the regular or occasional attenders there are some remarkable persons. I shall put down names remembered at random, perhaps including some of the recently dead with the living.

**Ex-premiers are usually in the Lords. There is only one, Attlee, at present; but at other times there have been two or three. I think both Meighen and St. Laurent, not to mention M. J. Coldwell, should be Canadian senators.**

Doctors recently in the Lords have included Moran, Horder and Webb-Johnston —all named because they were at the very peak of their profession as physicians or surgeons.

Warriors: Field Marshals Montgomery, Alexander and Alanbrooke; Air Marshals Portal, Tedder and Dowding; Admirals Cunningham and Chatfield.

Scientists: Cherwell (who as Prof. Lindeman was Churchill's personal expert on nuclear physics); Adrian, one of the world's leading physiologists; Bertrand Russell; Boyd Orr, a terrific expert on agriculture and nutrition.

Beveridge, social thinker and author of the Beveridge plan, is in the Lords. Lord Hailey is probably the world's No. 1 authority on Africa. Lord (Walter) Citrine was a trade union official. Lord Listowel writes books on aesthetics. Arthur Rank, the film man, is a lord. So is E. D. Simon, town-planning expert.

As well, of course, the House of Lords has scads of politicians, captains of industry, publishers, diplomats, administrators and top-flight lawyers.

The people I have mentioned may appear no oftener than once a year, or once in a lifetime, in the Lords' Chamber. But any one of them may turn up suddenly, when his subject is topical, and make a speech that shows up everybody else as an ignoramus, gets public attention, perhaps acclaim, and powerfully influences policy. (Lord Byron, the poet made one speech like this, just one I think, before leaving for Greece.)

Would it not be interesting to have the Senate so made up — leaving out the backwoodsmen and, along with them, the hereditary principle?

A few years ago Maclean's Magazine asked ten people to nominate a new Senate, each submitting a list for his own province. Among the names suggested:

**Arthur Lower and Jean Bruchesi (I would add Donald Creighton), historians; Dr. Charles H. Best, co-discoverer of insulin; Dr. Wilder Penfield, neurologist; Dr. C. Jack Mackenzie, chairman of the Atomic Energy Control Board; Gen. H. D. G. Crerar (I would add Air Marshal Curtis and Vice-Admiral Mainguy or others of like eminence in the services); Healey Willan and Claude Champagne, composers; a TV star, two painters, a labor leader, a psychiatrist and several university presidents.**

Some of these people would be wholly uninterested in the job; others might contribute from time to time. The artistic people would be useful on the National Gallery, the CBC and the Canada Council; the scientists on nuclear policy and health laws; the warriors on military affairs, and so on.

**Of course the 102 named** for Maclean's could never make a Senate by themselves —not enough legislative experience, indeed hardly any at all. Moreover, only a few of them could be fitted into a Senate of restricted size, like the present one, that must be made up chiefly of people with a law-making and parliamentary background.

But there would be plenty of room for the lot of them, and more, in my bigger, better and brighter Senate, a kind of National Academy and legislature combined. If they all turned up and talked, the result would be terrific.

I am assuming that the few zealots who get the work done now **for a mere $12,000** a year (paltry reward for the senator who puts his heart and mind into it) would continue toiling for love only, reinforced as they could be in a larger Senate by many others of like gifts and energy.

**Indeed I can see no flaw in my scheme at all—except, of course, that nobody will ever adopt it. It is too good to be true.**

## Canadian Auto Production

| | Week Ending July 26 | Same Week 1957 | Year To Date 1958 | Year To Date 1957 | % Change To Date |
|---|---|---|---|---|---|
| **CARS** | | | | | |
| **General Motors:** | | | | | |
| Oldsmobile | 56 | 145 | 9,934 | 10,740 | —7 |
| Buick | 34 | 75 | 8,428 | 10,646 | —21 |
| Pontiac | 325 | 1,461 | 40,560 | 34,786 | +16 |
| Chevrolet | 437 | 1,873 | 53,620 | 55,381 | —3 |
| | 852 | 3,554 | 112,542 | 111,553 | +1 |
| **Ford:** | | | | | |
| Edsel | 103 | ... | 1,229 | ... | ... |
| Mercury | 235 | 204 | 3,926 | 7,064 | —44 |
| Meteor | 569 | 766 | 16,480 | 20,854 | —21 |
| Ford | 1,361 | 1,311 | 35,801 | 39,728 | —10 |
| | 2,268 | *2,448 | 57,436 | *74,532 | —23 |
| **Chrysler** | | | | | |
| Desoto | 18 | ... | 715 | ... | ... |
| Chrysler | 22 | 111 | 2,150 | 3,398 | —37 |
| Plymouth | 428 | 634 | 13,290 | 24,239 | —45 |
| Dodge | 732 | 775 | 14,559 | 27,286 | —46 |
| | 1,200 | 1,520 | 30,714 | 54,923 | —44 |
| **Studebaker-Packard:** | | | | | |
| Studebaker | 119 | 179 | 2,422 | 4,094 | —41 |
| Total | 4,439 | 7,701 | 203,114 | †246,894 | —18 |
| **TRUCKS** | | | | | |
| General Motors | 546 | 522 | 15,628 | 19,894 | —21 |
| Ford | 467 | 536 | 10,404 | 16,690 | —38 |
| Chrysler | 170 | 191 | 4,094 | 5,112 | —20 |
| International | 229 | ... | 6,381 | 8,390 | —24 |
| Total | 1,412 | 1,249 | 36,507 | 50,086 | —27 |
| **Total vehicles** | 5,851 | 8,950 | 239,621 | 269,980 | —19 |

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

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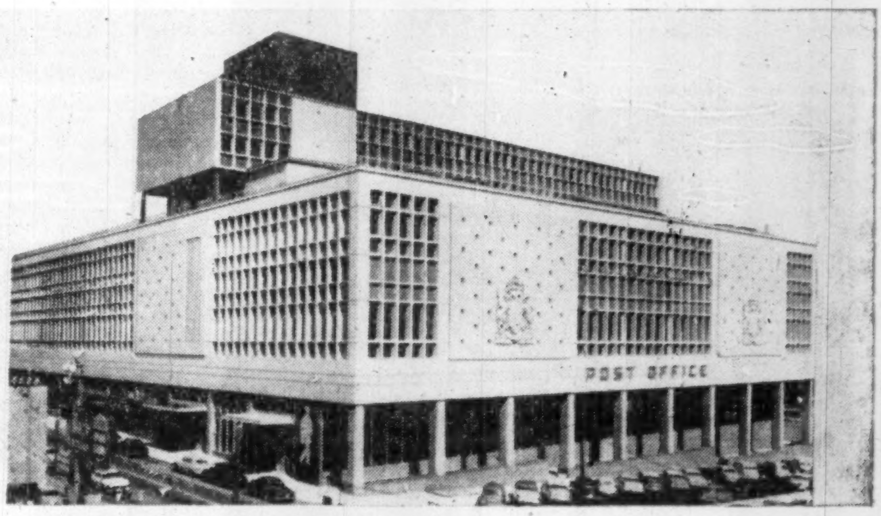

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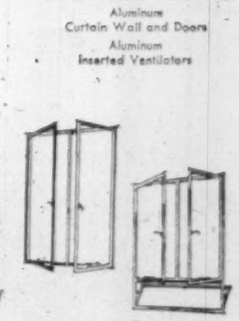

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*How Much Recession?*

# The Outlook

## *An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .*

(CONTINUED FROM P. 1)

buy up potentially scarce items — unlike business and consumer reaction at the outbreak of the Korean conflict. **At the same time, the realization that a tense international situation will persist has guaranteed a firmer tone for summer business.**

* * *

**U. S. businessmen reacted to the war scare by:**

- **Taking another look at their stocks of materials and finished goods.** Inventories which manufacturers had slated for liquidation last month now look more reasonable in terms of likely demand.
- **Revising upward the total likely to be poured into defense by the federal government.** Less than a year ago, defense spending cutbacks helped depress the economy; the reverse now appears more likely.
- **Bidding up the prices of some raw materials.** Copper, lead, zinc and several petroleum products got a price boost in international markets and in the U. S. steel scrap prices rose appreciably.

**But the time for an abrupt aboutface in the economy isn't now.** There's a big difference between a little hedging against the possibility of bigger defense demands and the basing of business policies on the assumption that scarcity conditions will replace present surpluses.

* * *

**Some of the cross-currents at work in both the U. S. and Canadian economies show why business isn't being stampeded into a buying spree:**

▶ **Gross national product in the U. S.—the sum of all goods and services produced—recovered in the second quarter** to run at an annual rate of $428 billion. It was a modest quarter-to-quarter advance, 0.5%, but it came after a six-month, 4.5% slide.

To some observers this spells the end of the business decline. But the rise was due almost entirely to higher government spending which offset declines on the business front — and another dip can't be ruled out.

▶ **Excess capacity and weak markets are only part of the troubles of some major producers. Despite still-soft markets for their products, steelmakers and aluminum manufacturers appear on the brink of price hikes.**

Main reasons are indicative of what's wrong with a good part of manufacturing: Higher wage rates and squeezed profits, war scare or no war scare.

▶ **Canadian industrial production during May edged down slightly from month-earlier levels,** discounting purely seasonal factors.

Declines in the mining and electricity and gas sectors more than offset advances in manufacturing — **and this put a halt for the time being anyway to the pattern of fairly steady advances over the spring months.**

▶ **This week's steel production in the U. S. will move up** to an estimated 58.8% of mill capacity vs. 57.3% last week — an improvement, **but some observers say that in the steel industry there's more hope for improvement than there are actual new orders.**

In Canada, steel mills at mid-July were operating at 71% of capacity vs. 76% a week earlier.

## Provincial Eng'g. Sold to Houdaille

All of the capital stock of **Provincial Engineering Ltd.,** Niagara Falls, Ont., has been sold for cash to **Houdaille Industries Ltd.** of Buffalo, N.Y.

Price was "in excess of $2 million," said Houdaille officers, for Provincial's 1,223 Class B 5% cumulative preferred and 51,103 common shares, which were held by less than 50 shareholders.

Provincial manufactures overhead materials handling equipment in capacities from ½-ton to 450 tons. Sales offices are at Toronto, Montreal and Chicoutimi, Que.

Sales for the year ended March 31, 1958, were $12,356,709. Net earnings totaled $417,628.

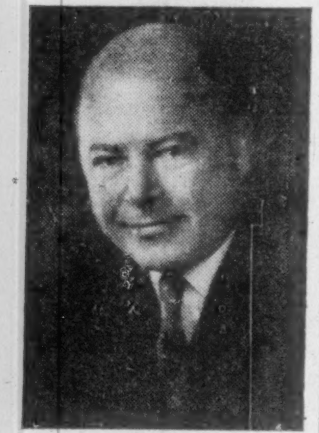
Houdaille operates a subsidiary of similar name at Oshawa, making automobile bumpers and accessory parts, steel beam guide rail for highways and nailable steel flooring for railroad freight cars.

Another subsidiary, Strippit Tool & Machine Ltd., Brampton, Ont., makes punches, dies, and specialized sheet metal fabricating equipment.

A capital expansion program is under way at both plants, to cost more than $4 million.

ANNOUNCEMENT

LIQUID AIR DIRECTOR



CRAWFORD GORDON, O.B.E., LL.D.

President of A. V. Roe Canada Limited and of Dominion Steel and Coal Corporation, who has been elected to the Board of Directors of Canadian Liquid Air Company Limited.

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ANNOUNCEMENT

EXPANDED RESEARCH FACILITIES will result from Smith Manufacturing Co. Limited, Weston, Ont., producers of a wide range of floor coverings and household items, acquiring the business formerly carried on by T. C. Usher & Company, Ltd., a group which has moved from one employee to 40 inside of four years. Signing the final agreement is H. Malcolm Smith, president of Smith Manufacturing with T. C. Usher (left) former head of his own company and now general plant manager of the Usher division, known as Usher Plastics Limited, and G. K. Hutchings, vice-president, Finance, Smith Manufacturing.

## *Only War Can Stop 1958's Travel Rush*

(CONTINUED FROM P. 1)

lines, **Air France** and **Pan American** are also operating on normal schedules to and from Beirut—service headquarters for Middle East air transportation.

Pan-Am is still flying to Bagdad, although BOAC and Air France have temporarily suspended operations there.

Ships on Mediterranean routes making regular calls at Lebanon, Turkey, Israel, Egypt and Greece report no change in routes.

**Europe has not been affected at all.** Even Iron Curtain lands are continuing to enjoy good tourist business from the West.

For autumn and winter—cooler and normally most popular seasons for travel to the Middle East—most people are waiting to see what happens.

One Mediterranean cruise—**Cunard's** Caronia — scheduled to sail from New York Oct. 3 has been cancelled since alternative arrangements must be made well in advance.

Instead the Caronia will visit the West Indies. But a second Cunard cruise to the Mediterranean in January still stands.

**Other lines say their Mediterranean cruise itineraries have not been changed.**

No changes have been announced for winter round-the-world cruises, including one scheduled to sail the Mediterranean-Suez route.

But if tension in the Middle East continues, there will probably be a lot of new routes.

As at the time of Suez, cruises will avoid the eastern Mediterranean or be re-routed to the Caribbean, South America, Africa and the Pacific.

**Airlines will continue to serve the Middle East as long as possible,** but Istanbul, Athens or Rome may replace Beirut as key international stop.

If the hop from Istanbul to Karachi (over Iraq) becomes unsafe, long-range planes will probably be able to skirt the troubled area by flying north over Europe or south via East Africa.

## Canadians Get More Zoom With Boosted Gas Octane

Canadian oil refiners are now turning out regular grade gasoline with the highest octane levels available anywhere.

**During the last two months the octane level has drawn abreast of, and then surpassed slightly, that of corresponding gasoline grades in the U. S.**

At the same time the octane levels of premium grade gasolines has been boosted to within a fraction of one point of the average in the same grade in the U. S.

U. S. octane quality has always been higher than that of Canadian made gasolines. As recently as two years ago it was two numbers higher in premium and one and a half in regular grades.

**Octane levels is a measure of a gasoline's ability to resist knocking.**

The trend toward higher compression auto engines in modern automobiles has necessitated a steady rise in octane numbers.

For May average octane number of Canadian regular grade gasolines had reached a new high of 91.6 (up 1.1 over May last year and compared with 91.2 for U. S.).

Premium grades had reached 98.2 (96.1 last May in Canada, 98.5 in U. S.).

Highest octane gasolines in the country were being produced in Montreal by the five refiners located there. Premium grades had reached a top of 99 in Quebec, regular grades 93.1.

### HUDSON'S BAY NET

**Hudson's Bay Oil & Gas Co.** first half net income, exclusive of non-recurring gains, was off 44% at $735,000. Total net income for the first six months was raised to $3,120,000 by gains of $2,385,000 from sale of investments.

## Charge Firms Started Zinc Price War

Restrictive Trade Practices Commission has charged two Canadian companies with attempting to force two competing manufacturers of zinc oxide out of Canada by starting a price war in 1955.

In a 193-page report, the commission said **Zinc Oxide Co. of Canada** with the assistance of **Hudson Bay Mining and Smelting Co.** tried "to dissuade any other person from establishing a zinc oxide plant in this country."

The commission recommended that the federal government seek a court order to restrain Hudson Bay from offering Zoco special and secret price concessions, or the latter from accepting them.

The report said price cutting was designed to eliminate two Zoco competitors — **Durham Industries (Canada) Ltd.** and **Canada Felling Zinc Oxide Ltd.,** both British companies.

Justice Minister Fulton said "usual consideration" would be given to the question of further action.

## CPR June Net Down $1.2 M.

MONTREAL (Staff)—Net earnings of **Canadian Pacific Railway** during June were $3.7 million, down $1.2 million from the same month a year ago.

Railway revenues were $40.8 million, down from $44.3 million last year.

But net earnings for the year are still running $871,067 above 1957. Reason: The nine-day diesel firemen's strike in January, 1957.

The statement shows:

| | June | | Increase or decrease |
|---|---|---|---|
| | 1958 $ | 1957 $ | $ |
| Rly. rev. | 40,817,858 | 44,343,037 | 3,525,179* |
| Rly. exp. | 37,099,203 | 39,409,143 | 2,309,940* |
| Net. earns. | 3,718,655 | 4,933,894 | 1,215,239* |
| | Six months | from Jan. 1 | |
| Rly. rev. | 231,818,154 | 239,527,926 | 7,709,772* |
| Rly. exp. | 215,802,007 | 224,382,846 | 8,580,839* |
| Net earns. | 16,016,947 | 15,145,080 | 871,067† |

*Decrease.
†Increase.

## Hamilton Control Appoints President

The Hamilton control of the Controllers Institute of America has elected its officers for the 1958-59 season.

New president is N. J. Brown, comptroller the **Steel Company of Canada;** vice-president, E. Garside, secretary-treasurer **N. Slater Co.;** secretary, G. Moller, treasurer **Robertson-Irwin Ltd.;** treasurer, J. G. Sheppard, secretary & comptroller **Dominion Foundries and Steel Ltd.**

ANNOUNCEMENT

*Guaranty Trust Appointment*

**Elmer N. Herb**

Guaranty Trust Company of Canada announces the appointment of Mr. Elmer N. Herb to its Vancouver Advisory Board. Mr. Herb is President and Managing Director of Westminster Paper Company Limited. He is also Director of Canadian Sumner Iron Works Limited and Western Copper Mills Limited.

## Iron Ore Outlook Brighter Pickup in Steel Demand

(CONTINUED FROM P. 1)

**panded foreign business** for domestic steel producers which would be reflected in boosted domestic demand for iron ore.

Every major Canadian steel firm has had to turn down sizeable foreign orders over the last couple of years because of too stringent credit regulations.

Export credit insurance policy approved by the Canadian government this week offers considerably more lenient credit terms.

The cabinet approved an Exports Credits Insurance Corp. deal covering sale to Brazil of $4.5 million of steel rails and accessories made by **Algoma Steel.**

Moving into tailor-made ores in a big way, Steep Rock is determined to gain in this market.

Company's new $2,250,000 ore improvement plant has just come into production.

Initial market reaction has been good.

One substantial tonnage order has already come in from a new customer.

**New business is virtually certain in the fall** from several other entirely new outlets, **FP** is informed.

By producing a coarse ore product—around 54%-55% iron content (6% silica)—that can be charged directly to blast furnaces and a finer product specially suited to blending, Steep Rock will be better able to supply ores custom-treated to buyer specifications.

**Another ore improvement plant** to serve the Hogarth mine will come into operation in 1959.

The company is now preparing to convert its entire operations to tailor-made ores and in another few months will be able to concentrate all its straight shipping ores.

"We have been holding our share of a generally depressed market over the last few difficult months," Steep Rock president M. S. Fotheringham told **FP** this week.

"The steps we are now taking should enable us to boost that share over the next few years."

**A "reasonable" profit is anticipated on 1958 operations.**

There has been stepped-up stock market activity in company's shares over the last few weeks with daily turnover running in the 7,500-10,000 shares level.

From early May, stock price has moved up over $2 a share to current $11 - $11½ - a - share range.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENTS

MR. McCLEAN

MR. FORSTER

National Trust Company announces the appointment of William Forster and Allan McClean to the company's Edmonton Advisory Board. Mr. Forster is President of Bennett & Forster Limited. Mr. McClean is President of Northern Asbestos & Building Supplies Limited.

## Airlines Boom In Ferry Strike

The recent five day strike interrupting Vancouver Island mainland services of **Black Ball Ferries** resulted in record business for Canadian airlines.

While the ferry boats were idle, **TCA** and **Pacific Western Airlines** operated 646 flights and carried 16,800 passengers. This is believed to be a North American passenger-carrying record. Tons of freight were also transported.

During the emergency airlift, TCA operated extra services between Vancouver and Victoria, while PWA ran special flights to and from Nanaimo, Comox and Powell River.

In addition, more than 75 charter flights with smaller aircraft were operated by PWA, **B. C. Airlines, Cassidair Services** at Nanaimo and **West Coast Air Services.**

Storm warnings . . . and HIGH BLOOD PRESSURE

When a sailor encounters rough seas, he will, if possible, seek refuge in the nearest sheltered cove . . . and stay there until the storm has spent its fury.

Those who have high blood pressure, or as doctors say, hypertension, should also steer away from emotional "storms" or upsetting situations.

In fact, doctors advise their hypertensive patients to spend as much time as possible in surroundings that help ease daily tensions and strains.

This is important because sustained tension tightens up the body's smallest blood vessels and the heart must exert a stronger force or pressure to pump blood throughout the body.

High blood pressure affects hundreds of thousands of Canadians . . . and is a major cause of heart trouble in middle age and later years.

Fortunately, treatment for it has steadily improved. Several new drugs, for instance, are bringing relief to many thousands of patients today.

**These drugs,** however, do not cure the condition. They must be used under close medical supervision, as the doctor has to study each individual case . . . and decide which drug or combination of drugs can be used safely and effectively.

Control of high blood pressure depends, to a considerable extent, upon what patients do about their health.

Most patients who are careful about weight control, diet, relaxation, rest — and who have periodic medical check-ups to guard against possible complications — can live long, comfortable and useful lives.

**The best way** to help avoid heart disease due to high blood pressure is to detect and treat hypertension when it first appears, often in the late 30's or early 40's.

So, everyone should have regular health examinations — especially those who are overweight and those who have a family history of hypertension.

**Remember** that everyone's blood pressure goes up and down in response to various situations that we meet daily. Don't worry if yours is temporarily high, especially during times of stress. Only when blood pressure frequently goes above normal, or stays there, is there cause for concern.

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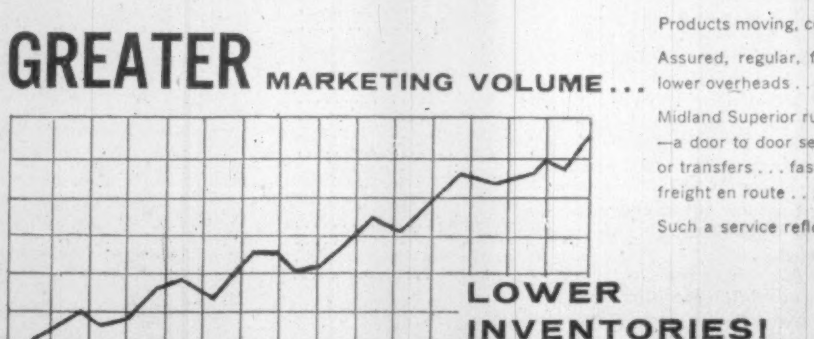

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# U.K. Merchant Bank Controls Cockshutt

## *But it "fully supports company's present management and policies . . ."*

By RODNEY TOUCHE

Effective working control of **Cockshutt Farm Equipment Ltd.,** Brantford, now appears to have moved into the hands of interests associated with a British merchant bank, **English Transcontinental Ltd.**

While the exact proportion of its holding has been described only as "substantial," it is understood that it amounts to about 30%.

The new group is represented on the board of Cockshutt by one director, Ralph C. Tees, president, **Guardian Trust Co.,** Montreal, but other representatives are expected to be appointed soon. Mr. Tees replaced H. J. O'Connell of Montreal on the Cockshutt board early this year.

English Transcontinental is a private company established in London, Eng., in 1935.

It is headed by industrialist Major Sir Ian Rorie Hay Stewart-Richardson, who is chairman of **Vokes Ltd.,** aircraft, industrial and automobile equipment makers.

He is also chairman of **Bulmer & Lumb Holdings Ltd.,** operating five textile mills.

Other directors of English Transcontinental are the Earl of Hardwicke, Walter Strauss and R. Bittlestone.

**Shares of Cockshutt Farm Equipment have been acquired on the open market** by English Transcontinental "for the purpose of investment" according to a statement authorized this week by Guardian Trust.

C. Gordon Cockshutt, president, Cockshutt Farm Equipment, reports that his company has been informed by Guardian Trust that it is the intention of English Transcontinental "to do everything in its power to further the well being of the Cockshutt organization, and that they fully support the company's present management and policies."

English Transcontinental has been buying shares on behalf of itself and a number of its clients, whose names have not been divulged.

Asked by **FP** how he felt about this development, Mr. Cockshutt said that he had no opinion to offer.

Asked what he knew about English Transcontinental, he said that he could not enlarge on the published statement which he issued in conjunction with Guardian Trust earlier this week.

New York financier Jacques Sarlie, a client of English Transcontinental, is reported to have been a heavy buyer of Cockshutt stock on the **American Stock Exchange.**

**He told FP this week that this report was untrue.** "I personally have nothing to do with Cockshutt. I hold only a very small amount of shares. I am not seeking control.

He added: "While I am a client of English Transcontinental, they are not acting for me and I am not acting for them."

A similar denial was made to **FP** this week by Herbert Bloom, vice-president, J. I. Case Co., Racine, Wis. The farm equipment company's name has been linked with Cockshutt.

"To the best of my knowledge, Case is in no way connected with the trading that has been taking place in Cockshutt shares," he said.

**Trading in Cockshutt shares on the Toronto and American Stock Exchanges** has been light for the last 10 days.

The stock, which reached a peak, in Toronto, of $14¼ two weeks ago, was selling at $13¼ midweek. (Its low early this year was $7⅞).

# Negligence Claim Dismissed In Winnipeg Bakery Case

From Our Own Correspondent

WINNIPEG — Charges of negligence on part of a company which installed oven equipment in a large Winnipeg bakery were not sustained in a recent court judgment.

This left unchanged the position of insurance companies with respect to liability on policies for losses of $368,000 in a fire late in 1953.

The action was started by **Weston Bakeries** in April, 1956, against the **Petersen Oven Co.** with head office in Illinois and its wholly owned subsidiary **Canadian Petersen Oven Co.** with head office in Toronto.

In addition to the property loss the bakery claimed $207,000 for loss of business because of interruption of its operations.

The Weston company engaged the Petersen firm to supply an oven to be equipped and installed for heating by oil or gas.

After it was in place trouble resulted because of escape of gases and fumes allegedly through vents and openings in the oven and burner.

Certain adjustments were necessary and the construction superintendent of the company made some changes to make it work.

Workmen cut a vent in the stack connected with the oven to draw off the gases.

To test the effect the oven was fired and soon after a fire broke out in the building.

**The bakery claimed that the vent in the stack, instead of having the effect intended, did just the opposite,** prevented the escape of gases through the stack and trapped them in the ceiling above the oven where in a short time they ignited.

The claim was also made that the cutting of the vent was contrary to elementary engineering principles and that accumulation of the gases and their ignition were the result of incompetent and negligent installation.

The Petersen firm, it claimed, was negligent in having failed to supply competent labor and competent supervision of the installation.

**The action, one of the largest of its kind in Manitoba courts,** occupied more than three weeks on trial hearing and argument of counsel. In a verbal judgment to be followed by a written one, Mr. Justice Maybank held the negligence charges were not sustained.

# B. C. May Appeal Iron Ore Tax To Supreme Court

British Columbia's tax on ore in the ground will likely go to the Supreme Court of Canada as the three iron mines in the province contest its validity.

An appeal to the British Columbia Supreme Court was won this week by **Texada Mines, Utah Co. of the Americas** and **Empire Development.**

They applied to set aside Mineral Property Taxation Act, arguing the legislation contravened federal-provincial taxation agreement, violated GATT, and took over fields reserved for the federal government.

The bill, strongly opposed by the ministry, provides for an annual tax of up to 10% on assessed values of mineral in the ground.

British Columbia is applying it only on iron ore and is trying to levy an 8% tax.

**ALUMINUM CO. OF CANADA LTD.** at July 19 had 453,766 4% first preferred shares outstanding.

ANNOUNCEMENT

MC & MC APPOINTMENT

H. RICHARD WHITTALL

Mr. H. A. Bestall, President of McLennan, McFeely & Prior Limited announces the election of Mr. H. Richard Whittall to the Board of Directors.

Mr. Whittall was elected President of the Vancouver Stock Exchange in January of this year and is one of the youngest men ever to hold that position. He is Vice-President of Norman R. Whittall Limited and is a Director of Canadian Collieries Resources Limited, The Granby Consolidated M. S. & P. Co. Ltd., Medallion Petroleums Limited, Pato Consolidated Gold Dredging Limited and Placer Development Limited.

# *Utility's Net Rises 82% Power Purchases Reduced*

MONTREAL (Staff)—Buoyant revenue from power sales boosted net profit of **Lower St. Lawrence Power Co.,** Rimouski, Que., to $251,770 in the first half ($1.01 per common share) from $138,506 (44c), in corresponding 1957 period.

The increase: 82%.

Revenue from power sales was up 17½%.

Expenses were almost the same as a year ago, with operating costs up modestly but cost of purchased power down.

Here are comparative details:

| First six months | 1958 | 1957 |
|---|---|---|
| | —$000— | |
| Sale of power | 1,467 | 1,248 |
| Plus: Retail, contracting profit | 40 | 43 |
| Misc. rev. | 27 | 32 |
| Less: Op., maint. exp. | 489 | 460 |
| Purch. power | 202 | 236 |
| Taxes (ex income) | 48 | 45 |
| Pension fund | 9 | 8 |
| Fixed charges | 333 | 304 |
| Inc. tax provision | 200 | 132 |
| Net profit | 252 | 139 |

# Crown Zellerbach Profit Dips 26.4%

Net income of **Crown Zellerbach Canada Ltd.** for the six months ended June 30 was $2,571,722, down 26.4% from $3,503,110 in first-half 1957.

**Combined net sales for the first six months of this year** amounted to $38,523,871, off 2.7% from $39,593,870 in January-June last year.

Depreciation, amortization and depletion totaled $2,977,921 in the 1958 period. This was 14.9% higher than $2,591,483 in corresponding 1957.

Results reflect "continued adverse conditions in the British Columbia forest industry," said President Peter T. Sinclair. Weaknesses in prices of lumber, plywood, and some paper products contributed to lower earnings.

Lumber and log shipments were up, but prices declined. In plywood, both shipments and prices dropped slightly.

**Newsprint sales were "slightly below" first-half 1957.** Sales of corrugated carton were "fairly steady," but prices lower.

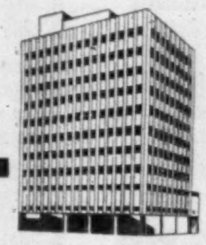
A corrugated box factory and storage warehouse will be built this year at Kelowna, in the Okanagan Valley.

Crown Zellerbach has bought **Bridge Lumber Co.,** a custom sawmill in Richmond, B. C.

**Indications are that current conditions will probably persist at least throughout 1958, said the president.**

Here are highlights of first-half operations:

| 6 Mos. ended June 30: | 1958 | 1957 |
|---|---|---|
| | $ | $ |
| Net sales | 38,523,871 | 39,593,870 |
| Other income | 231,878 | 203,203 |
| Less: Optg. costs* | 34,542,344 | 34,383,813 |
| Int. on long-term debt | 806,678 | 558,508 |
| Income taxes | 834,995 | 1,391,642 |
| Net income | 2,571,722 | 3,503,110 |
| *Incl. depr., amort., and depl. of | 2,977,921 | 2,591,483 |



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*By Johnny Wayne and Frank Shuster*

**Wayne:** Did you know that humor is the highest product of our civilization?

**Shuster:** What an original idea! Did you think it up all by yourself?

**Wayne:** I probably would have, if Stephen Leacock hadn't written it first.

**Shuster:** Well, being a humorist, Leacock naturally was prejudiced. I've heard plumbers pay the same tribute to drainage systems.

**Wayne:** Maybe so, but you can't deny that humor is a vital part of our civilization. It keeps our wives and children laughing. And there's nothing like telling a bank manager a few good jokes before asking for a loan! Even if he turns you down, he'll probably be pleasant about it.

**Shuster:** You're so right. But humor has even more important meaning. Do you recall that young battle-weary corporal who came to us after a show we did in Normandy during World War II?

**Wayne:** I remember; he had a big grin on his face and he said, "Man, seeing you fellows was as good as getting a letter from home!"

**Shuster:** And how about that nurse in Korea who told us that laughter was the finest medicine the wounded boys could get.

**Wayne:** She called humor "as good as any of the miracle drugs."

**Shuster:** I guess we agree then that humor is a very precious and necessary quality in our world.

**Wayne:** We certainly do!

**Wayne & Shuster:** We agree in our affection for The Reader's Digest too! The finest humor is the kind that flows naturally out of real people, emotions and situations. That's why the Digest is so precious to us. Nowhere else can we find people and events portrayed with such sure instinct for the qualities that make others feel good inside. As humorists, we're grateful to the Digest for its treasures of wit and funny stories. As average readers, we're even more grateful for the warm and constructive things it tells us about our fellow humans.

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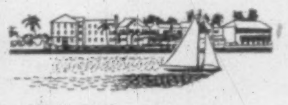

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# Bermuda Caters To Eat-Outers

### New restaurants make dining-around a holiday highlight . . .

By BEATRICE RIDDELL

To the long list of pleasant things to do in Bermuda a new pastime has been added.

It is eating out — at least this is becoming much more popular and facilities for doing so are increasing.

Until recently, most hotels and guest houses offered American Plan accommodation only.

The daily tariff included three meals, whether you ate them or not.

A picnic lunch supplied by the hotel got around the problem of full-day sailing, fishing or "beaching" expeditions.

This appeals to many guests. If the food is good, why not stay put?

But for many tourists, a holiday highlight is visiting different restaurants, sampling "house specialties."

Catering to this tourist whim, many hotels and guest houses now offer Modified American Plan.

Although lunch is usually available (either a snack or full-course meal) you pay as you eat.

And at an increasing number of small hotels and guest houses, Bermuda Plan (breakfast only) is also available.

Another arrangement offered by one group of four hotels permits visitors on the MAP at any of these hostelries to dine at any one of the other three — —at no extra charge.

But whether this plan is featured or not, hotels welcome visitors and many are building bigger dining rooms, cocktail lounges, snack bars to accommodate the transient guests.

With the exception of a few eating places, restaurants have not thrived in Bermuda until recently.

But with the new emphasis on eating out, the restaurant business is expanding. Older establishments are sprucing up their facilities and new ones are appearing.

A particularly attractive newcomer is the **Breakers Beach Club** at John Smith's Bay. On a lovely south shore beach opposite Harrington Sound it offers magnificent bathing and superb dining.

Other outstanding new eating places are the Beefeater Room at the **Empire Club Hotel** in Hamilton and a new restaurant at **Sherwood Manor Hotel.**

**Waterlot Inn** on the water's edge at Riddell's Bay, has been a favorite dining spot for many years. Now under new management it has been completely redecorated and re-equipped with the latest kitchen facilities.

Other recommended restaurants include: **La Caravelle** (French cuisine) and **Parliament Club** in Hamilton; **Tom Moore's House** and **Plantation** in Hamilton Parish; **Pompano Club** overlooking the ocean at the west end of the island.

Dining out in Bermuda is inexpensive. In general, lunch costs $2.50 to $3.50, dinner $4 to $5.

Although much of Bermuda's food is imported, it is beautifully cooked, elegantly served. Cellars are well stocked with the finest vintage wines.

There are many "sights" in Bermuda. But the great variety of hotels and guest houses (built of subtly tinted limestone) are also well worth visting. And while you are there you can stop off for a swim and lunch.

If you go at night, you can stay for dancing or calypso music entertainment. But it is wise to make an advance reservation for any meal.

Accommodation in Bermuda comes in every style—exclusive clubs large self-contained resorts, guest houses (many of them old manor houses) and cottage colonies.

Each has its own charm. And the past year has seen a great many renovations, additions (swimming pools, rooms, cottages, as well as dining facilities) to every type of hostelry.

**Elbow Beach Surf Club** with its private beach, **Castle Harbour** overlooking Harrington Sound (this year completely air-conditioned), **Belmont Manor and Golf Club** with its famous course are three major resort hotels.

**The Bermudiana,** an important social centre in Hamilton, **St. George** in the old town and **Princess** complete the list of large hotels.

Smaller hotels include **Harmony Hall, Inverurie, Sherwood Manor** and the **Empire Club.**

Guest houses in charming garden and beach settings, feature informality and excellent cuisine.

Here are some of the outstanding guest houses: **Buena Vista, Deepdene Manor, Glencoe, Horizons, Mount Pleasant, Newstead, Pomander Gate, Rosedon, Summerside Inn, Waterloo House, White Sands.**

Cottage colonies are also popular.

Among the better known ones are **Ariel Sands, Cambridge Beaches, Faraway, The Ledgelets, Palmeto Bay, Pink Beach, Reefs Beach Club,** and **Scarrington.**

Also well known are **Bermuda Cottages** — individual housekeeping establishments separately located on or near south shore beaches.

**Coral Beach** and **Mid-Ocean** are two luxurious and exclusive clubs.

A delightful new Bermuda hostelry is **Lantana Colony Club** (de luxe cottage colony) near Somerset Bridge at the western end of the island.

Accommodation prices range from about $8 to $22 per person for a double room MAP.

Bermuda is just five hours by air from Canada. You can fly direct from Montreal or Toronto via **TCA.** It is a tourist flight ($141 return) but service is excellent.

**BOAC, Pan American** and **Eastern** operate tourist and first class flights from New York. Return first class fare from Canada is $171.

A new airline — **Eagle Airways (Bermuda Ltd.)** started daily Viscount service from New York this spring. Montreal-Bermuda flights are expected to begin in the fall.

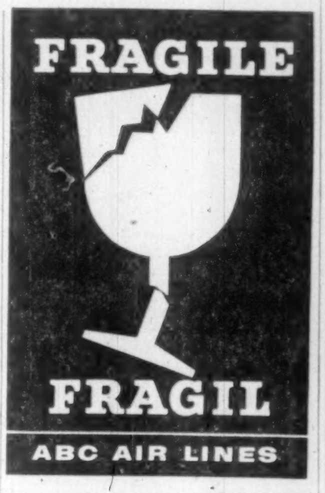
Steamship service from New York is offered by **Furness Bermuda Line** (Ocean Monarch and Queen of Bermuda). Fares start at $125.

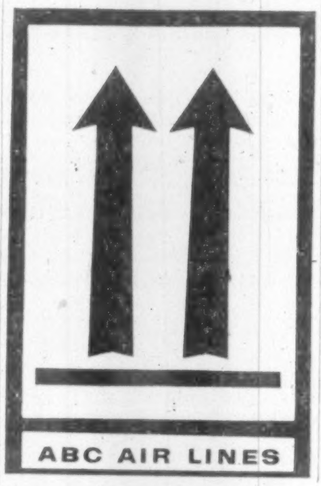
# Breaking the Wine Glass For Safer Air Deliveries

There should be no excuse for rough handling of air cargo parcels when new and improved "warning" labels are put into general use — probably next spring.

**Standard symbols for air cargo labels** used by international airlines have been revised for greater clarity by the 85 member airlines of International Air Transport Association (IATA).

**The cracked wine glass** — symbol now used to denote "fragile" contents — has been broken to emphasize the need for careful handling. Recent experience with the old labels has been that handlers in some parts of the world did not readily recognize the meaning of the cracked glass.





Above and below the picture of the glass the word "fragile" appears in two languages.

**The broad white arrow on a black background,** symbol indicating "this side up," has been replaced by two slim arrows above a horizontal bar — this time black on white.

Major drawback of the present label is that it is prone to smudging and therefore hard to "read" at a quick glance.

**A third, and more recent, label for perishable goods** has also been improved slightly. Beneath its illustration of a carcass of beef, a cluster of grapes, a fish and an hour-glass with the sands running out, space is now provided for the name of the commodity carried.

Subject to government approval, the new labels will be in use by next April — or sooner if current stocks are depleted before that time.

# You Can Join Sourdoughs Reliving Yukon Gold Rush

Helicopters are hovering these days over the Yukon where George Carmack and his Indian friends made the first big find of rich Klondike gold nuggets.

Diesel engines haul loads of tourists over the **White Pass and Yukon Railway** near the trail followed by thousands of stampeders in 1898.

Now, 60 years later, Yukoners are celebrating not just Aug. 17 which is being observed as "Discovery Day," but the entire month has been programmed for the Yukon Gold Rush Jubilee.

Not only are the memories of the gold rush days being revived and celebrated, but the Yukon of 1958 is also in the foreground.

Visitors will have a chance to:

- **Join with bearded** and costumed Yukoners in a parade and dance.
- **See a re-creation** of the walk over White Pass Trail.
- **Watch the Yukon Order of Pioneers** in their discovery parade at Dawson — the City of Gold.
- **Attend sourdough suppers** and gold rush nights at Whitehorse.

At the same time, visitors will get a good look at this up-and-coming part of Canada.

Yukon still has its prospectors and sourdoughs, but they are outnumbered by large mining companies.

At Whitehorse, the famous rapids which took the lives of many stampeders 60 years ago are being tamed and harnessed by a dam and hydro-electric production.

# *Barrels, Bottles, Fiddlers Help to Build Tourist Road*

There's a spanking new eight-mile gravelled road from Drumheller, Alta., to the start of the 35-mile Dinosaur Trail in the badlands of the Red River Valley.

It is no ordinary road for part of it was built in a single day, without government assistance, by Drumheller volunteers who pitched in with shovels, earth-moving equipment, trucks, sandwiches, beverages and even old-time fiddlers.

It was hard work. The volunteer-built part lay over a 700-ft. hill of bentonite-bearing mud—real goo. The goo resisted machinery. The hill remains but there's now an easy switchback over it.

Transformation of the gooey hill into the pleasant switchback took one recent Sunday.

Drumheller farmers, bank managers, lawyers, cowboys and miners, headed by their energetic mayor, Eneas Toshack, moved 2,000 yds. of mud and spread 3,000 yds. of gravel on the switchback between 6 a.m. and dusk that evening—a Sunday.

A local hotel owner, who accompanied the fiddlers by drumming on barrels and bottles, added the finishing touch by the light of the moon. He scattered daisy seed over the new switchback.

This Road Bee was planned to attract visitors. The fascinating fossil beds, where you may dig up a tooth or a rib of a dinosaur or some other prehistoric animal which roamed the badlands 60 million years ago, are a "tourist" must. But the lack of a road to Dinosaur Trail fossil beds deterred many tourists.

Drumheller citizens now look at their "own" highway and count the dollars brought by tourists.

# *You Can Stage Conventions In Stratford*

The Stratford Festival Theatre, home of internationally acclaimed Shakespearean productions, will be put to less dramatic use this winter.

The Festival's home will be available for industrial and business conventions when the 1958 drama season ends in September.

This marks the first off-season use of the new theatre.

**E. B. Higgins & Associates,** Toronto association management consultants, are convention managers for the 2,190-seat auditorium.

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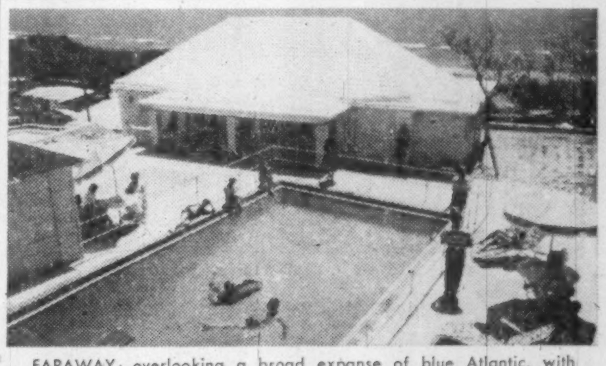
Mr. Geoffrey Kitson, Manager, ROSEDON, Pitt's Bay Road, PEMBROKE, Bermuda. Cables: Rosedon, Bermuda



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- American plan, Modified American plan, and Bermuda plan.
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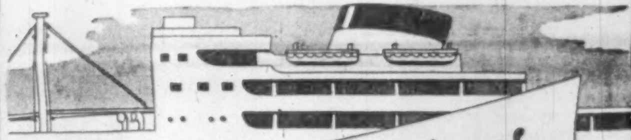
- Many Canadians come back to FARAWAY year after year.

*Faraway* COTTAGE COLONY
WARWICK, BERMUDA

See your Travel Agent or write Peter Petty owner-manager, Warwick, Bermuda



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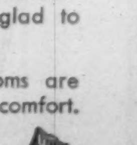

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ANNOUNCEMENT

D. M. GIACHINO

Directors of Little Long Lac Gold Mines Limited announce the appointment of Mr. D. M. Giachino, B.Sc., P.Eng., as Operations Liaison Engineer of the Company. A graduate in mining and metallurgy from Queen's University in 1933, Mr. Giachino has been active in the mining industry for more than 25 years and was formerly Manager of Bevcon Mines Limited. He is a member of the Professional Engineers of Quebec, the Canadian Institute of Mining & Metallurgy and the Engineering Institute of Canada.

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APPOINTMENTS

W. H. SELBY

H. W. S. GRASETT

James Dunn, General Sales Manager of Atlas Asbestos Company Limited, announces the appointment of W. H. Selby as Western Branch Manager. Mr. Selby, previously Toronto Branch Manager, will reside in Edmonton and control the Company's operations from the West Coast to the Lakehead.

Mr. Grasett, previously Technical Service Manager, Toronto Branch, has been appointed as Toronto Branch Manager.

Both appointments became effective July 21st.

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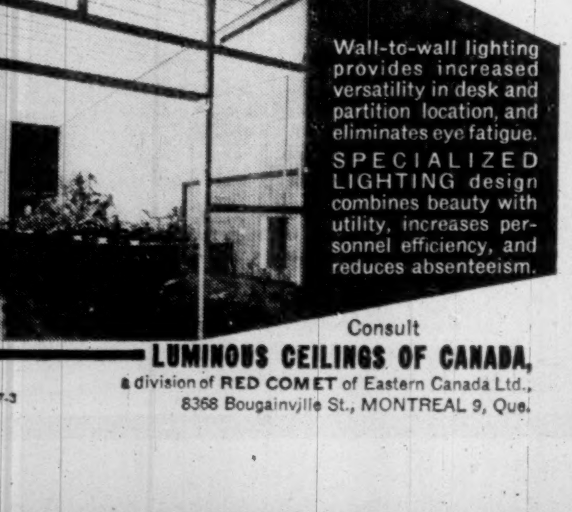

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# MacNab's Portfolio

## *A Managed Investment Account*

**Invested in 1944** . . . . . . . . . . . . **$10,000**

**Account latest valuation** . . . . . . . **$35,202**

## Buys More Trans-Canada

MacNab's manager has added five shares of **Trans-Canada Pipe Lines** to present holdings in that company, increasing the total investment to 15 shares and three debenture-stock units.

In addition to the proceeds of sale of 40 **Loblaw** warrants (**FP**, July 5), cash was provided by $212 interest and dividends received in the period June 17 to July 15.

Here are the details of the two latest transactions:

| Shares | Stock | Date | Price per Share $ | Net Amount $ | Indicated Income $ |
|---|---|---|---|---|---|
| SALE | | | | | |
| 40 | Loblaw warrants | June 30 | 9.00 | 354.00 | nil |
| PURCHASE | | | | | |
| 5 | Trans-Canada Pipe Lines | July 23 | 27.50 | 139.25 | nil |

Here is manager's report:

The valuation of the account as at July 15 is enclosed herewith, indicating a total value of $35,202 on that date. This compares with a slightly higher value on June 16 of $35,613. The yield at current market value is 4.63%. This shows a total capital gain of $25,202 or 252% on the original investment of $10,000 handed to me about 14½ years ago.

I have now reinvested part of the cash balance of $373 by purchasing five shares of **Trans-Canada Pipe Lines** common at $27.50. A statement of this transaction is enclosed herewith. This increases holdings of Trans-Canada Pipe Lines common to 15 shares, in addition to the three units now held.

Shareholders of **Sicks' Breweries** were recently advised that one new class "A" and one new common share would be issued to the shareholders of record at a date to be announced. I have decided to retain both classes of shares in this company for the time being.

Investment income during the period June 16 to July 15 amounted to $212.28, boosting cash balance at July 18 to $373.03.

Here is the portfolio as at July 15:

| | Common Stocks | Per Share Cost $ | Market $ |
|---|---|---|---|
| 40 | Abitibi | 25.00 | 29 |
| 50 | B. A. Oil | 40.45 | 41¼ |
| 70 | B. C. Power | 35.79 | 40½ |
| 70 | B. C. Tele. Ord. | 35.67 | 41¼ |
| 25 | Bank of Montreal | 49.95 | 46¾ |
| 100 | C.P.R. | 23.85 | 26⅜ |
| 60 | Con. Mng. & Sm. | 30.00 | 19½ |
| 100 | Dist. Corp.-Seag. | 28.47 | 29 |
| 30 | Falconbridge N. | 35.25 | 25¾ |
| 60 | Internat. Util. | 21.50 | 27 |
| 20 | Noranda Mines | 34.44 | 43¾ |
| 70 | Powell River | 31.13 | 34 |
| 150 | A. V. Roe Can. | 16.70 | 14¾ |
| 100 | Sicks' Brew. | 24.75 | 30 |
| 90 | Hiram Walker (new) | 17.50 | 28 |
| 3 | Trans-Can. Units | 481.25* | 140 |
| 10 | Trans-Can. | | 26¾ |
| | *Total cost of units & shares. | | |
| | **Preferred Stocks** | | |
| 40 | Alum. Co. of C. 4½% 2nd Pfd. | 51.25 | 47½ |
| | **Corporate Bonds** | | |
| $2000 | Loblaw Gr. 6% 1977 | 100.00 | 102 |

SUMMARY

| | |
|---|---|
| Market value | $34,828.75 |
| Cash | 373.03 |
| Total value | 35,201.78 |
| Original amount invested | 10,000.00 |
| Capital gain | 25,201.78 |
| % Capital gain | 252.02% |
| Prosp. annual income | 1,630.55 |
| % Yield on original invest. | 16.31% |
| % Yield on market value | 4.63% |

## Manitoba Eases School Financing

From Our Own Correspondent

WINNIPEG — The interest rate reduction from 5¾% to 5½% given municipalities on debentures issued for sewer and water installations, which was one of the first moves of the new Roblin government, has been extended to school districts for construction of new schools.

In other respects the procedure remains the same as followed by the former Campbell government.

If a school district makes a debenture issue for new construction and is unable to sell its debentures in the open market at 5½% or less, the province will buy them outright.

## Shipbuilding Unions Ask 14% Pay Hike

MONTREAL (Staff) — Four Eastern Canadian shipbuilders have received wage increase demands covering some 6,000 employees.

Despite hard times faced by the companies, National Federation of Metal Workers — a Canadian and Catholic Confederation of Labor affiliate — is asking raises that mean:

- 14% more for **Caandian Vickers**, Montreal.
- 16% more for **Marine Industries**, Sorel.
- 18% more for **George T. Davie** and **Davie Shipbuilding Yards**, Lauzon.

Union is asking for basic hourly rate of $1.60 for laborers and between $2 and $2.33 for tradesmen.

A number of extra holidays and fringe benefits are included.

The demands show what the rest of the nation's shipyards can expect.

## Northern Cdn. Mortgage Pfd. To Be Redeemed

All outstanding 6% par $25 preferred shares of **Northern Canadian Mortgage Co.**, Winnipeg, have been called for redemption Oct. 15 at $26.25 plus accrued dividends.

At March 31, 12,256 shares were outstanding. Cost of redemption therefore approximates $321,720.

A payment of $3.07½ May 2 cleared up all outstanding arrears of 6% preferred dividends.

Another issue, consisting of 24,512 4% par $1 second preferred shares, was redeemed in April. The second preferred had been issued last year as a stock dividend on the 6% preferred shares.

Following redemption, capitalization will consist of 20,000 authorized and 13,618 outstanding common shares.

## Bank Staff Changes

**Toronto-Dominion:**

J. Q. WATT, accountant, 102nd Ave. & 102nd St., Edmonton, transferred to duties in the Alberta divisional office, Edmonton.

W. J. PATTERSON, accountant, Elmvale, Ont., to be accountant, Whalley, B.C.

W. TAYLOR, accountant, 35-4th St. N.E., Calgary, to be assistant accountant, 8th Ave. & 4th St. W., Calgary.

J. DEYS, accountant, 102nd Ave. & 124th St., Edmonton, to be assistant accountant, 102nd Ave. & 102nd St., Edmonton.

W. H. CABOT, acting accountant, Bernard & Hutchison, Montreal, to be credit officer, Rouyn, Que.

R. J. MORRISON, acting accountant, Dufferin & Lappin, Toronto, to be accountant at that branch.

T. W. JOHNSON, acting accountant, 319 Burnhamthorpe Rd., Toronto, to be accountant at that branch.

E. A. LEIR, assistant accountant, 8th Ave. & 1st St. E., Calgary, to be accountant, 35-4th St. E., Calgary.

R. C. TUSTIN, assistant accountant, Granville & Pender, Vancouver, to be accountant, Burrard & Davie, Vancouver.

G. M. HOLGATE, assistant accountant, 102nd Ave. & 102nd St., Edmonton, to be accountant at that branch.

W. JAMBACK, assistant accountant, Board of Trade, Montreal, to be accountant, Bernard & Hutchison, Montreal.

## Our Chemical Firms Get U.K. Okay

OTTAWA (Staff) — Removal by the U. K. of almost all import restrictions on chemicals from dollar areas will open wide new opportunities for Canadian chemical manufacturers.

The U. K. is looking particularly for vinyl resins and fertilizers.

**There will be sales possibilities** also for caustic chlorine and for a range of organic compounds based on oil.

During the sterling crisis of 1947, controls were placed on the import from dollar countries of almost all chemicals used industrially. Some quotas were used, but most items were put on license.

Removal of the bulk of these was announced this week in the Commons by Trade Minister Churchill.

Canada exports about $130 million worth of industrial chemicals annually, about 10% to the U. K.

**Big items are:** Synthetic resins, $3.6 million; cobalt salts, $1.1 million; calcium compounds, $1.8 million.

### PLASTIC BOATS

**Brunswick - Balke - Collender Co. of Canada,** Toronto, plans to manufacture reinforced plastic boats. First of these will be a 15-ft. runabout craft, available in four models.

## Shawinigan Net Rises 10% in First Half '58

MONTREAL (Staff) — Consolidated net profit of **Shawinigan Water & Power Co.** in the first half was $7,081,799 (84c per common share) compared with $6,454,836 (78c after adjustment for stock split) in corresponding 1957.

The increase in profit: 9.7% on an increase in electricity sales of 6.4%.

The statement includes subsidiaries **St. Maurice Power Corp.** and **Southern Canada Power Co.**

Here are comparative figures:

| First six months | 1958 | 1957 |
|---|---|---|
| | $000 | |
| Rev. power sales | 34,874 | 32,768 |
| Other operating revenue | 458 | 502 |
| Less: Operating expenses | 26,625 | 25,289 |
| Add: Non-operating income | 1,776 | 1,356 |
| Less: Interest | 3,132 | 2,611 |
| Div. on South. Can. pfd. | 248 | 248 |
| Minority int. South. Can. common | 22 | 23 |
| Net profit | 7,082 | 6,455 |

**DOME MINES** gross output in June totaled $470,432 from 57,100 tons milled, an increase from $469,939 in June, 1957, and a decrease from production of $493,925 in May.

## New Bridge Will Link Canada, U. S.

SAINT JOHN, N.B. — Preliminary work is expected to start by late fall on a $1 million bridge linking Campobello Island, N.B., with Lubec in the State of Maine.

Canada and U. S. will share the cost on a provincial-federal basis. Campobello, former summer home of the late Franklin D. Roosevelt, is a busy fishing and tourist area.

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*How Don Borden took a $2,500,000 business tour in 7½ hours . . . for $9.36* . . . with Hertz Rent a Car!*

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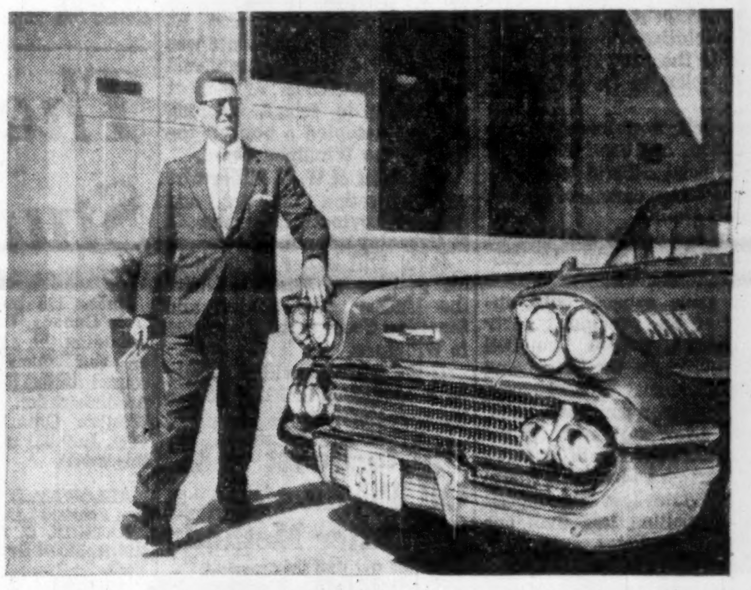
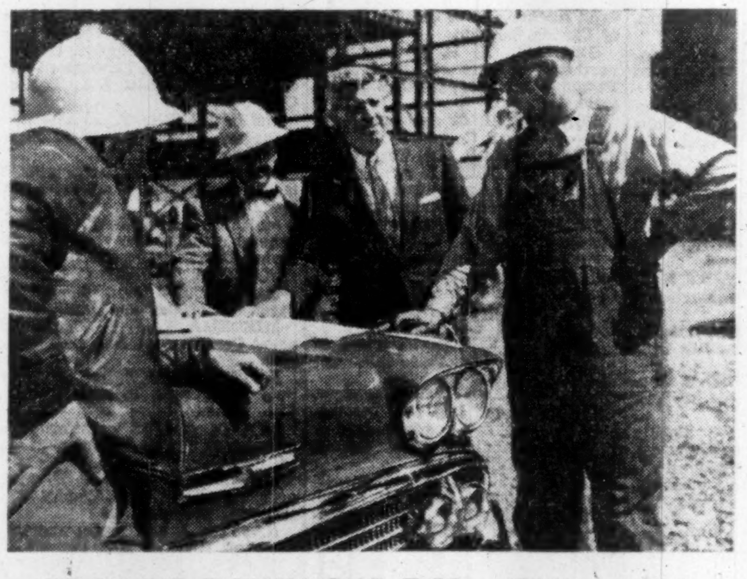
**ARRIVED AIRPORT 9.10 A.M.** "Hertz Rent a Car ready and waiting. '58 model of course . . . that's The Hertz Idea!" 10.15 a.m. "Breezed out to west of town, the highway job. We can cut costs here — good thing I took time to stop by. A Hertz car seems to *make* time!"



**DOWNTOWN 11.15 A.M.** "Back to town, parked. Followed up two good leads—they liked the personal call." 12.30 p.m. "Drove E. J. out along lakeshore for quiet lunch. Clinched the $300,000 deal. He says: 'You *really* get around!' (The Hertz Idea!)"



**EAST OF TOWN 3.10 P.M.** "Delivered E. J., quick trip to new Smith plant. Finally got complete info that Head Office needs." 4.30 p.m. "Back at airport, turned in the car. Saved more time with my Hertz Charge Card. Feeling great — a busy, profitable day."

**HOME OFFICE, NEXT DAY** "Reported. Cleared expenses, including $9.36 for Hertz Rent a Car. Checked approx. $2,500,000 worth of business, I figure—$9.36 made it easy. And enjoyable—you have to admire the lively way those new Chevrolets behave!"

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# Parliament's Business

*By FP's OTTAWA STAFF*

## World Listened to Canada

OTTAWA (Staff)—Sidney E. Smith spent a good part of a day's debate telling the House of Commons about his first major test as Canadian External Affairs Minister.

He received the praise of Lester B. Pearson, an old hand as Canadian external affairs minister; that of Harold E. Winch, speaking for the CCF and that of the whole House (thumping on the desks).

**For Canada, he said, had indeed taken an independent line in the Middle East crisis and the U. S. and the U. K. tagged along. Mr. Smith had even told off the Russians.**

"If there is anything in this U. N. approach, the West could seize the opportunity at the summit meeting which now appears certain to be held in New York and endeavor to make a small beginning, at any rate, in the country of Lebanon."

Of the Khrushchev note which brought about preparations for the summit conference, Mr. Smith said:

It was "a proposal that contained offensive and provocative language, giving unnecessary offense to the addresses. Indeed, I had occasion to point out to (Russian minister) Soblov when I was in New York that it was unnecessarily truculent and offensive."

Preparations for the summit conference were started following urgent messages from Mr. Diefenbaker to London, Washington and New Delhi urging replies to the Khrushchev proposal.

"There was," continued Mr. Smith, "another basis for (these) messages.

**"I can claim that in this regard Canada took the lead.** The public expression of the desire of this government to promote the holding of a summit meeting was the first public utterance of the Western side in this respect.

"I have in mind also (and there was pride in Mr. Smith's voice) that the stand of the Canadian government, as expressed by me in the Security Council, had something to do with the acceptance of the counterproposal put forward by Mr. Macmillan on behalf of the U. K.

**The Canadian Government,** Mr. Smith indicated, thinks the time has come for a real Middle East settlement, with U. N. guarantees for Lebanese neutrality and independence, and some assurance for the continued prosperity of Israel.

**And he reported on the winding up of another peace-making operation in which Canada was involved.** This was the ending four years ago of the Indo-Chinese war and the partitioning of Viet-Nam.

Involved also were two other Indo-Chinese states, Laos and Cambodia, which were threatened by Communist rebellions. Canada was a member of three international commissions appointed to supervise the armistice agreement and generally work to stabilize affairs in the three small countries.

Mr. Smith was reporting on the adjournment of one of the commissions and on the operations of the others:

"With the physical manifestation, if nothing else, of these three international commissions, the result was that in Laos the Royal Government was enabled to bring about a stabilization of the situation. There was a reconciliation of the Communist forces with the royal force.

**"Is there not something in the example of the success of the international commissions in Laos and Cambodia for a solution of some of the problems at least in some of the trouble spots in the Middle East?"**

Ottawa weather has been hot and muggy and not even a full dress external affairs debate in the middle of a world crisis could keep the Commons chamber full.

The debate began in the morning with an almost full house. Attendance after the noon recess slackened off and by 4.30 p.m. there were about 50 members in the chamber (of 265).

This is about par for late afternoons on hot days, about 10 above par for late Saturday afternoons — of which the House has been sitting for two.

## ON THE RECORD

*The Progress of Measures Before Parliament To July 28*

**HOUSE OF COMMONS:**

- **Gave first reading to:**
  - —Bill S-9, let appeals from summary convictions in Saskatchewan be made to central courts.
  - —Bill S-10, allow loan companies to amortize their bonds.
  - —Bill S-11, ditto for trust companies.
  - —Bill S-12, Ogdensburg Bridge Authority.
  - —Bill S-13, **Algoma Central and Hudson Bay Railway.**
- **Gave second reading to:**
  - —Bill S-6, **Trans Mountain Oil Pipe Line Co.**
  - —Bill C-31, deliver seed grain and malting barley under Prairie Grain Advance Payments Act.
- **Passed:**
  - —Bill C-40, extend provisions of Prairie Farm Assistance Act.
  - —Bill C-41, raise rates of compensation for slaughtered cattle.
  - —Bill C-42, stop West Coast shipping strike.
- **Talked out:**
  - —Bill C-18 (Howard, CCF), report all election campaign contributions to Parliament.
- **Debated:**
  - —On the administration estimates of the post office.

**THE SENATE:**

- **Gave first reading to:**
  - —Bill S-15, **Mid-Continent Pipelines Ltd.**
  - —Bills C-40, C-41 (see above).
- **Gave second reading to:**
  - —Bill C-28, convention between Canada and Belgium to avoid double income tax.
  - —Bill C-29, ditto as between Canada, Belgian Congo and Ruanda Urundi.
  - —Bill C-31 (see above).
- **Passed:**
  - —Bills S-9, S-10, S-11, S-13, S-14, C-42 (see above).
  - —Bill C-25, Lake of the Woods Control Board Act.
  - —Bill C-35, extend powers of Commissioner of the Yukon.
  - —Bill C-36, extend boundaries of Cape Breton Highlands National Park.
  - —31 divorce bills.

**Royal assent was received to:**
- —Bills C-36, C-42 (see above).
- —96 divorce bills.

## U. K. Firm Plans Air Buses, Airlines Want More Proof

MONTREAL (Staff) — The age of giant flying buses linking cities on regular schedule may be near.

It could mean:

- Planes leaving every hour or half-hour.
- No reservations, just pay at the door.
- Fares so low that even ordinary autobuses would be hard-pressed to compete.

Such a plane is now taking shape in England. Maker is **Armstrong Whitworth Aircraft Ltd.**

Finding itself being pushed steadily behind in the airline race by newer U. S. types, the U. K. industry has been looking more and more for the unusual angle. One such product is the vertical take-off Fairey Rotodyne (**FP**, June 14).

If everything works out — and in the aircraft business that's a pretty big "if" — the Armstrong Whitworth Airbus could add a whole new concept to air travel.

Due to fly this year for the first time, the Airbus has impressive on-paper performance figures. The makers are interested in the 200-mile range route. So far that sort of distance has been a real headache for airlines.

Using present equipment, and paying the costs of full airline service, carriers almost always lose money on all but the busiest routes.

But they have to fly them to meet licensing requirements that allow them on the money-making longer hauls.

Now the British are claiming that the Airbus, with 126 seats and a speed of 275 mph, can operate at a cost of some 2.3c per seat-mile.

No similar aircraft flying or planned can equal — or even nearly equal — that figure. It would allow profits on bargain price fares.

The plane will have four proven **Rolls-Royce** Dart turboprop engines of the kind that power the Viscount. It will be a double decker—30 passengers upstairs and 96 downstairs.

Airbus and its freighter versions—Air Ferry and Argosy—will all be built to operate out of small grass fields if necessary and will have long-range capability if needed.

Armstrong Whitworth's managing director, H. M. Woodhams, described the philosophy behind the project:

"It is on the short routes that operators find difficulty in making any profit at all. We believe the time is not far off when some domestic air services will be run like buses — every hour on the hour.

"Passengers will be able to buy a ticket at the airport and carry their luggage aboard the plane without being herded about.

"If they miss one they won't have to wait long for the next."

Airline men are not jumping to order Airbuses yet. One senior Canadian airline planner told **FP**:

"In this business experience counts a lot. Armstrong Whitworth has been out of the airline production field since before the war.

"There could be a lot of snags. But if it lives up to promised performance it could be a very important new aircraft for many routes."

The British firm — a member of the **Hawker Siddeley Group** — is beginning a major sales campaign that will be in full swing in September when airmen from all over the world travel to the Farnborough air show to see what U. K. has to sell.

If the company can convince enough of them, a new look in inter-city traffic may be born.

## Former Manitoba Ministers Plan to Seek Re-election

From Our Own Correspondent

WINNIPEG — Eight of the 10 ministers of the former Campbell government who won personal victories in their own ridings in the June 16 Manitoba election plan to be candidates again.

**Campbell,** now leader of the Opposition, has been confirmed as provincial Liberal leader by a post-election caucus of his 19-member group.

Their decision is still subject to Manitoba Liberal Association's endorsement.

The same caucus, with approval of the provincial party organization, named Campbell as organizer for the time being of the provincial Liberal party.

He started on rural Manitoba, leaving a few days after for the big territorial riding of Rupert's Land, northern Manitoba, where his candidate lost his deposit June 16 polling less than one quarter of the votes.

The Liberals lost three of the four northern seats.

It rescued Flin Flon where former Industry and Commerce Minister **F. L. Jobin** was elected in a close race.

For the displaced ministers other than Campbell the election has brought occupational changes.

Two were defeated at the polls, former Mines and Resources Minister **F. C. Bell** who for the time being has become secretary-treasurer of the town of Russell.

Former Public Works Minister **Ron Robertson,** now back on his farm in his constituency of Roblin.

**Former Municipal Affairs Minister Edmond Prefontaine** and Agriculture Minister **C. L. Shuttleworth** have gone back to farming.

**M. N. Hryhorczuk** who was attorney-general has resumed his law practice at Ethelbert.

**Health Minister Robert W. Bend** whose last official act was to sign the federal-provincial hospital insurance agreement goes back to school teaching and has accepted a post on the staff of the Winnipeg board.

The plans of **W. C. Miller** who was education minister and former Provincial Treasurer **C. E. Greenlay are not settled**

Jobin will either go back to his position at Flin Flon with the **Hudson Bay Mining and Smelting Co.** or accept a position in Winnipeg.

If the latter he will not likely be a candidate in Flin Flon in the next election.

## Bid to Boost Oil Production By Water Method

From Our Own Correspondent

REGINA — Led by **Imperial Oil,** four major oil companies are seeking cabinet approval in Saskatchewan to proceed with an ambitious experiment in water injection to increase the ultimate production in part of the large Steelman oil field.

The other companies involved are **British American Oil, Canadian Superior Oil of California** and **Sun Oil.**

The experiment will include nine square miles of the field although the pilot project will be limited to one well in the middle of the area.

Cabinet approval is needed to "unitize" the area of operation to permit equitable sharing of expenses, technical know-how, equipment and labor.

Approval is expected by Sept. 1. The pilot project will follow standard procedure.

Four wells will be drilled at a distance of about 500 ft. from the producing well, forming a square with the producer in the exact centre.

Water will be pumped into these injection wells and circulated below the producing horizon.

**If the structure proves right for the operation** a water lift will be provided which will force more oil to the surface than would be obtainable under the existing natural lift (gas and salt water) or by pumping.

**Striking results have been obtained with this procedure** in oil fields in the U. S. and Canada.

As much as 51% to 63% of the oil in place is recoverable by this method, experience has shown.

Under ordinary primary recovery conditions the Steelman wells involved in this test would not be likely to produce much more than 10% of the oil known to be in place.

## Sapphire Pete, Honolulu Oil In NWT Play

**Honolulu Oil Corp.** has joined with **Sapphire Petroleums Ltd.** in exploring for oil on two permits located in the Peel Plateau area of the Northwest Territories.

Honolulu acquired, by purchase from Sapphire, a substantial portion of its interest in the acreage comprising approximately 64,000 acres.

**An extensive geological survey** on this acreage was carried out in 1957 by a firm of consulting geologists whose conclusions and recommendations suggested the area is favorable for the commercial accumulation of petroleum.

The interest in the two permits is now held 75% by Honolulu Oil and 25% by Sapphire Petroleums.

## These 125 Business Executives Study Management Problems

These 125 business executives from Canada, U. S. and U. K. are attending the 11th annual session of the management training course at the School of Business Administration, University of Western Ontario, London, Ont. (**FP**, July 28) which started early this week:

ALLOWAY, D. M. President, **General Printers Ltd.,** Oshawa, Ont.

ARTHUR, C. E. Assistant comptroller, **Mobil Overseas Oil Co.,** New York.

BARKER, J. C. Vice president and general manager **J. J. Barker Co.,** Cowansville, P.Q.

BARRY, W. A. R. (W/C) Staff Officer Organization Dept. National Defence — RCAF, St. Hubert, P.Q.

BIGGS, A. F. M. Advertising manager, **Canadian Industries Ltd.,** Montreal.

BOULTON, P. M. Vice president — newsprint sales **Consolidated Paper Sales Ltd.,** Montreal.

BOWES, GRAHAM T. Eastern Can. dist. sales manager, **Continental Can Co. of Canada,** St. Laurent, P.Q.

BROWN, BERTRAM A. Sales promotion manager **John M. Garland Son & Co.,** Ottawa.

BROWN, W. L. Supvr., organization planning div. National Tube Division, **United States Steel Corporation,** Pittsburgh.

BURBRIDGE, O. J. Assistant manager, **Canadian Bank of Commerce,** Toronto.

BUTTERWORTH, A. M. Manager —debit administration, **Metropolitan Life Insurance Co.,** Ottawa.

CAMPBELL, J. STEWART Manager, **Manitoba Bridge & Engineering Wks.,** Winnipeg.

CARROLL, Thomas W. Managing director, **Cleveland Container Canada Ltd.,** Prescott.

CHAPMAN, REGINALD E. Factory manager **International Business Machines Co.,** Toronto.

CHURCHMAN, J. W. Deputy minister, Dept. Natural Resources, Govt. of Saskatchewan, Regina.

CLARKE, B. J. Product manager, **Dominion Tar & Chemical Co.,** Montreal.

CLINTON, JOHN L. General manager, **Dalex Co.,** Toronto.

COCHRANE, R. W. General manager — transportation, **British American Oil Co.,** Toronto.

CRAIG, CLARENCE E. Works manager — fabricating, **Aluminum Co. of Canada,** Shawinigan, P.Q.

CRERAR, J. S. Generation design engineer, Hydro Electric Power Commission, Toronto.

CRICHTON, RONALD J. Supervisor of workrooms, **Robert Simpson Co.,** Toronto.

DALRYMPLE, JAMES. Purchasing agent, **Dominion Forge Ltd.,** Walkerville, Ont.

DAVOUD, P. Y. Vice president, sales & service, **Orenda Engines Ltd.,** Toronto.

DeMAIO, ALEXANDER. Manager, A. W. Manby service centre, Hydro Electric Power Commission, Toronto.

DOYLE, KEVIN J. Director of manufacturing, **Miles Laboratories Ltd.,** Toronto.

DUFFUS, WILLIAM C. President and general manager, **W. Clare Duffus Ltd.,** Kitchener, Ont.

DURRELL, ALLAN K. Manager, foundry division, **Dominion Engineering Works,** Lachine, P.Q.

DYMOND, W. A. Commercial manager, **Photographic Survey Corp.,** Toronto.

ELLIS, DAVID E. Personnel manager, **Shawinigan Water & Power Co.,** Montreal.

ELLIS, GLENN Assistant to the president, **House of Seagram Ltd.,** Montreal.

FAYET, JULIEN H. Partner, **Riddell, Stead, Graham & Hutchinson,** Montreal.

FOX, RICHARD Chief accountant, **Canadian Canners Ltd.,** Hamilton, Ont.

FRASER, DAVID R. Works manager, **Canadian Industries Ltd.,** Kingston, Ont.

FUNK, HENRY J. Treasurer, **Hygrade Containers Ltd.,** London, Ont.

GEROW, ERNEST L. Director of accounting, Department of National Defence, Air Force Headquarters, Ottawa.

GIBSON, P. E. Provision manager, **Canada Packers Ltd.,** Toronto.

GILL, E. R. Area plant supervisor, **Bell Telephone Co. of Canada,** Toronto.

GOLDIE, JOHN B. District manager, **Anchor Cap & Closure Corpn. of Canada,** Toronto.

GRAHAM, H. R. D. Manager, northeastern region, Hydro Electric Power Commission, North Bay, Ontario.

GRASSBY, H. G. Assistant manager, Refining Coordination division, **Imperial Oil Ltd.,** Toronto.

HALL, KENNETH L. Acting general superintendent, **Trans Mountain Oil Pipe Line,** Kamloops, B.C.

HANMER, J. G. Managerial training **Swift Canadian Co.,** Toronto.

HAVRLANT, ALEXANDER. Retail sales manager, **Bata Shoe Co. of Canada,** Batawa, Ont.

HOLLOWAY, J. P. Area manager, **Canada Bread Co.,** Montreal.

HOOD, A. K. Superintendent of operations, **Sohio Petroleum Co.,** Midland, Texas.

HOWEY, C. B. Sales manager, **Gilbert & Barker Mfg. Co.,** Toronto.

HOYLE, F. A. Superintendent — industrial relations, **Steel Co. of Canada,** Hamilton, Ont.

JARDINE, R. H. District manager, **Dominion Stores Ltd.,** Halifax, N.S.

JOHNSTON, D. W. Plant manager, **Dominion Textile Co.,** Drummondville, P.Q.

JUBB, JOSEPH. Assistant manager, **Bank of Montreal,** London, Eng.

KEELER, R. H. Treasurer & comptroller, **R. L. Crain Ltd.,** Ottawa.

KENNEDY, L. W. Refinery superintendent, **Regent Refining (Canada) Ltd.,** Port Credit, Ont.

KEITH, GERALD A. Assistant sales manager, **Imperial Oil Ltd.,** Halifax, N.S.

KESWICK, Robert J. Mill manager, **Bathurst Power & Paper Co.,** Bathurst, N.B.

KIRBY, C. G. (Lt. Col.) Command Elect. & Mech. Eng. Dept. National Defence — Army, H.Q. Prairie Command, Winnipeg.

LAIDLAW, GEORGE. District sales manager, **Steel Co. of Canada,** Toronto.

LAMBTON, G. J. Plant engineer, tire division, **Dominion Rubber Co.,** Kitchener, Ont.

LANGWORTHY, J. A. vice president — operations, **Canadian Acceptance Corp.,** Toronto.

LARTER, P. G. Comptroller, **National Cash Register Co.,** Toronto.

LESLIE, FRANCIS. General manager, **Kimberly-Clark Lumber Ltd.,** Toronto.

LEWIS, B. R. Dir. H.Q. mfg. & equipt. Eng., **Canadian Westinghouse Co.,** Hamilton, Ont.

LLOYD CRAIG, Peter. Assistant manager, **Canadian General Transit Co.,** Montreal.

LOFTUS, RICHARD. Gen. mgr., sales prom. & advtg. **H. J. Heinz Co. of Canada,** Leamington, Ont.

MACIVOR, GORDON. Executive assistant, **Canadian Ice Machine Co.** Toronto 2.

MAGILL, W. A. Vice president & general manager, **Timberland Machines Ltd.,** Woodstock, Ont.

MANTS, JAMES F. Executive assistant, **United Grain Growers Ltd.,** Winnipeg.

MARK, JEFF I. Supvr. eastern branches, **Moyer School Supplies Ltd.,** Montreal.

MASTERS, JAMES A. Asst. Vice President — Finance, **Canadian Pacific Railway Co.,** Montreal.

MATTHEWS, R. D. General passenger agent, **Canadian Pacific Railway Co.,** Winnipeg.

McCARTEN, JOHN G. District manager, **Standard Chemical Ltd.,** Toronto.

McCREADY, GEORGE L. Manager, lithographing division, **Lawson & Jones Ltd.,** London, Ont.

McCUAIG, R. B. Director of purchases, **John Labatt Ltd.,** London, Ont.

McLENAGHEN, T. N. Assistant manager, **Abitibi Power & Paper Co.,** Iroquois Falls, Ont.

McPHEE, John R. Sec'y. treas. & man. director, **Dover Industries Ltd.,** Hamilton, Ont.

McRAE, ELRIDGE F. Assistant general manager, **Provincial Engineering Ltd.,** Niagara Falls, Ont.

MENZIES, DONALD C. Manager —staff personnel Dept. **Imperial Tobacco Co. of Canada,** Montreal.

MIEDEMA, L. J. P. Plant manager, **Consumers Glass Co.,** Montreal.

MOESER, J. F. Secretary & deputy chief acct. **Pilkington Glass Ltd.,** Toronto.

MOORE, JAMES T. Information Supervisor, **Bell Telephone Co.,** Montreal.

MUSGRAVE, ERNEST H. Manager, Toronto division, **Waffles Electric Ltd.,** Toronto.

NAFTEL, J. H. Service manager, **Turnbull Elevator Co.,** Toronto.

NERON, ROGER. Advertising manager, **Robin Hood Flour Mills Ltd.,** Town of Mt. Royal, P.Q.

NIELD, ROY. Chief accountant staff services, **Steel Co. of Canada,** Hamilton, Ont.

NORWOOD, Vincent M. Refinery manager, **Canadian Oil Companies Ltd.,** Corunna, Ont.

ODELL, G. J. Ontario branch manager, **Moffats Ltd.,** Weston, Ont.

OVENDEN, N. P. Comptroller **Procter & Gamble Co. of Canada,** Toronto.

PHILLIPS, A. W. General manager, **Auto Electric Service (Pacific) Ltd.,** Vancouver.

PUNNETT, F. E. Production control manager, **Dow Chemical of Canada Ltd.,** Sarnia, Ont.

QUAYLE, ERNEST. Asst. chief engineer — field, **Shell Oil Co. of Canada,** Montreal East.

RAHAM, EARL K. Treasurer & asst. secretary, **T. G. Bright & Co.,** Niagara Falls, Ont.

REYNOLDS, CLYDE S. Asst. general manager, **Singer Manufacturing Co.,** St. Johns, P.Q.

ROONEY, J. J. Business manager, **The Vancouver Sun,** Vancouver.

ROSS, DENIS A. Partner, **McDonald, Currie & Co.,** Ottawa.

ROWLANDS, H. W. Consultant, **J. D. Woods & Gordon Ltd.,** Toronto.

SANDHAM, W. L. Plant supt. — Thorold div. **Hayes Steel Products Ltd.,** Merritton, Ont.

SCRIBNER, C. F. Director of supplies, **Quebec Power Co.,** Quebec, P.Q.

SCRIMGER, G. A. Treasurer, **Maple Leaf Milling Co.,** Toronto.

SHEPLEY, FRED. General supt., **Wallaceburg Grass Ltd.,** Wallaceburg, Ont.

SINCLAIR, P. H. (Commander) Director, Aviation Stores, Department National Defence — Navy, Naval Headquarters, Ottawa.

SMITH, CLARENCE W. Vice president — railway div. **International Equipment Co.,** Montreal.

SMITH, F. R. Treasury manager, **Shell Oil Co. of Canada,** Toronto.

SPENCE, J. A. Secretary, **Truck Engineering Ltd.,** Woodstock, Ont.

SPRUNG, LYALL M. Associate actuary, **Mutual Life Assurance Co. of Canada,** Waterloo, Ont.

STEEN, ALBERT W. Branch manager, **Ingram & Bell Ltd.,** Calgary.

STENSTROM, JAMES A. Sales manager, **Canadian Chemical Co.,** Montreal.

STEVENS, JOHN M. Director, **Pumps & Softeners Ltd.,** London, Ont.

SULLIVAN, WALTER. Resident director and manager, **Equitable Securities Canada Ltd.,** Montreal.

TAYLOR, W. M. Engineering supt., **Northern Electric Co.,** Montreal.

THOMSON, JAMES W. Office supt., **Hollinger Consolidated Gold Mines,** Timmins, Ont.

TROTT, J. M. Superintendent, **Electro Metallurgical Co.,** Welland, Ont.

TRUDEAU, CLARENCE E. Vice president, **Canadian Acceptance Corp.,** Toronto.

TWAITS, D. G. Supervisor—retail advertising, **Imperial Oil Ltd.,** Toronto.

VINER, DOUGLAS S. Admin. asst. to vice president, **Canadian Pittsburgh Industries Ltd.,** Toronto.

VON COLDITZ, PAUL. General works manager, **Canadian Steel Foundries (1956) Ltd.,** Montreal.

WAIDE, R. R. Personnel services manager, **London Free Press Printing Co.,** London, Ont.

WALBERG, A. O. Manager — feed department, **United Cooperatives of Ontario,** Guelph, Ont.

WATSON, DOUGLAS S. Sales manager, **Lawson & Jones (Toronto) Ltd.,** Toronto.

WHITTEN, JOHN A. Director, production & Engineering, **Christie, Brown and Co.,** Toronto.

WILGRESS, V. J. (Commander) Dir. of Surface & Air Warfare, Dept. National Defence — RCN Naval Headquarters, Ottawa.

WILLAN, GORDON A. General manager & vice president, **Niagara Brand Chemicals Ltd.,** Burlington, Ont.

WILLIAMS, H. L. Assistant manager, research and development division, **Polymer Corp.,** Sarnia, Ont.

WILSON, RONALD S. Vice president—R'way sales, **Holden Company Ltd.,** Montreal.

WOLF, SUMER. Mgr., engineering & development, **Montreal Locomotive Works Ltd.,** Montreal.

WORTHEN, CHARLES R. Assistant to the president, **Canadian Bank Note Co.,** Ottawa.

WRIGHT, JOHN R. Manager — product development, **Moffats Ltd.,** Weston, Ont.

TURNER, L. E. Economist, Gov't. of Ont., Toronto.

# REAL ESTATE

*A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings*

**FOR RENT**

Modern Store, 120 Foot frontage, Glass, in Fast Growing City.

Box 165, The Financial Post, Toronto

**FOR SALE ON LONG ISLAND —**

one half of an island in the Bras D'or Lakes, 16 miles from Sydney, Nova Scotia, about 225 acres more or less partly wooded.

Excellent and exclusive location, sea fishing of all types, wild game, e.g. deer, partridge & pheasants, etc. . . . over one mile of beach, mostly sandy. Spring water available all the year round. Contains 4 room bungalow, outside cedar & finished inside. Furnished. Large barn, and seven room farm house in fair condition.

A veritable paradise for one seeking seclusiveness. No offer under 5 figures will be considered.

BOX 144, THE FINANCIAL POST, TORONTO

**For Lease**

Beautiful 7 acre waterfront estate — private beach, Victoria, B.C. Luxuriously furnished 4 bedrooms, 2½ baths, grand piano, chord organ, 2 televisions, absolute privacy. Gardener paid—owner traveling one year. Available Sept. 1st. Mrs. W. R. Vaughan, 4255 Gordon Head Road, Victoria, B.C.

**DISPLAY ADVERTISING RATES**

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

**—SEAWAY—**

2,000,000 sq. ft. strategically located heart of Seaway area facing Montreal; potential frontage canal, basin, 8-lane autoroute; bridge, various projects nearby. Terms 12c ft.

S. KURLONOK, BROSSEAU, QUE.

**WIDOW IS SACRIFICING ONE OF ONTARIO'S FINEST RESORTS**

Beautiful main lodge with every modern refinement for gracious living. 21 furnished guest bungalows each with city conveniences. 50 boats, several outboard motors, 10½ acre estate with motor trails. On Provincial paved highway in Temagami area, — Toronto 250 miles. Heart of fishing, hunting and tourist district, — a sportsman's paradise. Built for American owners 15 years ago. Big established repeat clientele and consistently very, very profitable. Valued at $150,000.00 — everything goes at $110,000.00 as a going concern. Brochures and complete details mailed to sincere clients.

H. D. POWELL, REAL ESTATE, 2498 Yonge St., Toronto, HU. 5-4004

**CHOICE INDUSTRIAL PROPERTY**

**OWEN SOUND, ONTARIO**

- 30,000 Sq. Ft. plus parking
- harbour and rail facilities close
- elevator and loading platform for medium or heavy industry
- for sale on terms — or lease at low rate

BOX 159, THE FINANCIAL POST, TORONTO

**SERVICE STATION SITES**

EXCELLENT LOCATIONS AVAILABLE IN AND AROUND EDMONTON. ALSO SITES AVAILABLE THROUGHOUT ALBERTA.

COMMERCIAL DEPARTMENT

SINCE Weber Bros. 1911

10013-101A Ave.
EDMONTON, ALBERTA

REALTORS

Phone 47341

**Air conditioned offices on Craig St. W., Montreal at reasonable rental**

Choice 5,832 sq. ft. on the 3rd floor of the centrally situated office building at 370 Craig St. West, in the heart of Montreal's St. James St. business district.

Air Conditioner, heat and Venetian blinds included in rent.

Present electrical fixtures can be purchased.

Lease is available to 1964.

APPLY BOX 153, THE FINANCIAL POST; TORONTO

**Let The Financial Post help you build real estate sales . . .**

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

*(Source: Gruneau Research Limited)*

Build your sales by advertising in The Financial Post:

Commercial sites
Warehouse space
Office space
Exclusive homes
Luxury apartments
Commercial leaseholding
Property management

Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

**The Financial Post**

*Canada's foremost business newspaper*

481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

## REAL ESTATE directory

**Ontario**

*When you think of Real Estate think of*

**R. F. HEAL ASSOCIATES LTD.**

Real Estate in all its Branches

EM. 3-3456

SUITE 1101, 21 DUNDAS SQUARE, TORONTO 1, CANADA

# Is an Underground Garage An Answer for Your City?

*Toronto eases traffic problems and gets an open space with below-ground parking . . .*

By JOHN IRWIN

Toronto's Civic Square $3 million underground parking garage, officially opened this week, could be an answer to parking problems which plague many Canadian cities.

**Taking cars off streets** is a growing problem facing merchants and civic administrators.

Toronto's idea, believed to be the first in Canada, to park 6,500 cars a day, at an hourly fee of 20c and at an over-all economical capital construction cost, could spark similar construction in other centres.

The Civic Square garage in Toronto, one of the largest commercial concrete reinforced structures in Canada, has space for 1,320 cars on four levels with a total area of 10 acres. Some 6,500 cars can be handled each day.

**The cost came to just over $3 million, or around $2,200 for each parking space** (compared with $1,600 to $2,000 for more conventional parking in multistory buildings above ground).

The Toronto garage is expected to pay for itself and be entirely self-sustaining.

In addition, it will pay about $125,000 a year to the city in real estate and business taxes, and give the city a fine open space.

Revenue is estimated, at the start, at $1.50 to $1.75 a day for each parking space.

As financing has been arranged on a 25-year basis, the capital cost, plus charges and day-to-day administration costs, should be met within that period from daily income.

Ralph C. Day, chairman of Toronto Parking Authority, told **FP**:

"The cost of this garage, constructed as a shallow-ramp is the lowest for its size, finish, appointments and service of any similar project in North America."

There are large underground parking garages in several U. S. cities, including Chicago, Los Angeles and Pittsburgh.

According to Robert C. Bundy, the Authority's general manager:

**"Traders and offices around the new civic square will benefit from increased business.**

"People will do more shopping and discuss more business than they would if they left their car on the street and dashed back, as so many do, before a ticket is slapped on their windshield."

Toronto's new Civic Square, with lawns, fountains and pathways, will be laid out on the roof of the garage.

Construction gave headaches and achievement to the engineers, **H. K. Ferguson Co. of Canada** and to the general contractors, **Perini Ltd.**

Maurice Steele, Perini's project manager, listed some for **FP**:

- **Excavating 250,000 yds of subsoil and rock,** workers came across "live" gas and water pipes, some so old they were not listed in city records.
- **300 men were employed throughout the winter**—the traditional time for peak unemployment.
- **2,500 tons of steel** were used.
- **600,000 sq. ft. of concrete** poured in the three winter months, November, December and January.
- **Perini finished the job three weeks ahead of schedule** — despite a nine-day plumbers' strike, a three-week delay while a 22,000-volt underground hydro cable was rerouted, a three-week hitch in demolition of old property.

The old property was part of Chinatown. A regular sidewalk-superintendent was an elderly Chinese-Canadian who watched from dawn to dusk his old haunts giving way to progress.

There was also a flurry the day an excavator revealed a coffin-like box!

Detectives were called. But the box, void of remains, stays a mystery.

R. W. Ullman, chief engineer, told **FP** the new garage is the fourth largest in the world. When 900 more spaces are added with the construction of the new city hall nearby, Toronto's garage will be second only to the Grant Park garage at Chicago which holds 2,500 cars, he said.

# OPPORTUNITIES

## PARTNER WANTED

For excellent Cornwall Subdivision willing to invest $15,000 to $20,000 capital which could be repaid within a year.

Box 171, The Financial Post, Toronto.

## DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

## CHARTERED ACCOUNTANT

Available immediately. Early thirties, university graduate, good professional and industrial experience. Seeks challenging opening.

BOX 167, The Financial Post, Toronto.

## CONSTRUCTION — SOUTH AMERICA

The Development of certain South American countries is progressing at an ever accelerating tempo creating large new construction projects. Experienced engineer—negotiator, familiar with conditions and procedure, available as consultant. Large contracts can be developed.

BOX 168, THE FINANCIAL POST, TORONTO

## HEDGE AGAINST WAR OR INFLATION

Partner wanted to purchase grazing and farm land. Form Beef cattle company. Some Crops. For future industrial and Residential Sites.

AREAS — Baton Rouge, Louisiana.

Also — Ontario Site.

Only very substantial party of integrity considered. Confidential.

BOX 166, THE FINANCIAL POST, TORONTO

## MANUFACTURERS AGENCY

**Seeking Additional Lines for Nova Scotia, New Brunswick and P.E.I.**

Familiar with Automotive, Lumber, Logging, Pulp-cutting, Highway Contractor equipment fields.

BOX 148, THE FINANCIAL POST, TORONTO

## DISTRIBUTOR REQUIRES NEW LINES

Well established and aggressive distributor serving Northern Ontario and North-western Quebec, with excellent sales force requires new lines on exclusive basis for distribution to dealers. Adequate finances and facilities available. Please write details to:

BOX 156, THE FINANCIAL POST, TORONTO

## EXCLUSIVE DISTRIBUTORSHIP

. . . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm listed on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 169, THE FINANCIAL POST, TORONTO

# ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

**Aeroquip (Canada) Ltd. (Toronto)**—D. A. Rumgay, appointed vice-president and general manager.

**Atlas Asbestos Co. (Toronto)**—W. H. Selby, appointed Western branch manager, H. W. S. Grasset, Toronto branch manager.

**A. V. Roe Canada Ltd. (Malton)**—Crawford Gordon, appointed director of Hawker Siddley Group.

**A. V. Roe Canada Ltd. (Malton)**—Allan C. MacDonald, appointed director.

**Blue Ribbon Ltd. (Winnipeg)**—E. L. Marr, appointed director.

**Canadian Broadcasting Corp. (Toronto)**—H. G. Walker, appointed director, Ontario and English networks.

**Canadian Chemical Co. (Montreal)**—V. T. Anwyll, appointed vice-president.

**Canadian Devonian Petroleums Ltd. (Regina)**—Dr. J. D. Leishman, appointed chairman; H. C. Pinder, president; J. V. King, vice-president; G. M. Forbes, secretary; G. E. Ross Sneath, treasurer; R. A. Cruickshank, asst. secretary.

**Canadian Mobile Home Association (Toronto)**—H. C. Hardy, appointed managing director.

**Canadian Westinghouse Co. (Hamilton)**—E. P. Zimmerman, appointed general sales manager, consumer products.

**Can-Met Explorations Ltd. (Toronto)** — Leonard P. Chalmers, appointed director.

**Chrysler of Canada (Windsor)**—Andrew Millar, appointed vice-president in charge of operations.

**Dominion Corset Co. (Quebec)**—Richard Price, appointed director.

**Dominion Steel and Coal Corp.—(Sydney, N.S.)**—Dan Scouler Jr., appointed general manager; C. V. Davies, assistant general manager; G. G. Henderson, general sales manager; W. R. Mitchell, chief engineer; J. Douglas, procurement manager; T. Raeside, works manager; F. J. Pollock, industrial and public relations manager; D. K. Douglas, chief accountant. In the Canadian Tube and Steel division: Harold F. Young, general manager; R. T. Haine, assistant general manager. W. D. Moore, products engineer; J. I. Muir, procurement manager; C. L. Hieber, works manager; R. G. Brunet, superintendent, industrial fasteners and wire products; G. M. Chaplin, industrial and public relations manager; Laurence Ireland, chief accountant; Steel Fabrication division, Thomas R. Jopling, becomes commercial products engineer.

**Duplate Canada Ltd. (Toronto)**—Dixon S. Chant, appointed vice-president-finance and treasurer.

**Ericsson Telephone Sales of Canada Ltd. (Toronto)** — E. Carnell, appointed president and general manager.

**Foster Advertising Ltd. (Toronto)**—F. P. Kirby, appointed vice-president and director of marketing.

**Foster Wheeler Ltd. (St. Catharines)**—D. G. Willmot, appointed director.

**Foundation Co. of Ontario (Toronto)**—J. M. Cross, appointed London district superintendent.

**Garment Manufacturers Association of Canada (Montreal)**—J. P. Baril, appointed president.

**General Foods Ltd. (Toronto)**—R. M. Murray, appointed institutional sales manager.

**Gordon A. MacEachern Ltd. (Toronto)** — Gordon D. Hay, appointed executive vice-president and general manager.

**Guaranty Trust Co. of Canada (Toronto)**—J. B. Sangster, appointed director.

**Hooker Chemical Corp. (Niagara Falls, N.Y.)**—F. W. Dennis, Dr. E. L. Whitford, R. E. Wilkin, appointed senior vice-presidents; J. S. Coey, vice-president eastern chemical sales.
ical sales.

**Hunting Technical and Exploration Services Ltd. (Toronto)**—R. D. Johnson, appointed chief petroleum geologist.

**J. C. Wilson Ltd. (Mount Royal)**—R. M. Cairns, appointed vice-president manufacturing; A. Welch, vice-president marketing; R. D. Linton, vice-president.

**Lepage's Inc. (Toronto)**—George C. Riegger, appointed chairman; Brian E. Newey, president.

**McKim Advertising Ltd. (Toronto)**—Glen Mackay, B. F. Johnston, appointed senior vice-presidents; P. F. Kerrigan, assistant to the president.

**O'Brien Advertising Ltd. (Vancouver)**—David Catton, appointed to management group.

**Olivetti (Canada) Ltd. (Toronto)**—Luciano Sommariva, appointed managing director.

**Orenda Industrial Ltd., (Toronto)**—David I. McGuinness, appointed service and engineering manager.

J. P. BARIL

**elected national president of the Garment Manufacturers Association. He comes from Warwick, Que.**

**Progressive Plastics (Toronto)**—Roy J. Whitsed, appointed manager of this new Maclean-Hunter magazine; J. M. Daley, consulting manager; M. Chazottes, editor; B. Inwood, advertising representative.

**Redmond Electric Motors Ltd. (St. Thomas)** — L. Putze, appointed chairman; J. W. Tweedy, president; T. M. Green, vice-president and general manager.

**S. K. D. Manufacturing Co. (Amherstburg)** — Gordon J. Knight, appointed president and general manager.

**Stanley Brock Ltd. (Winnipeg)**—Bradwin Papworth, appointed treasurer and comptroller; A. W. Miller, technical director.

**Supertest Petroleum Corp. (London, Ont.)**—Frank J. Moore, appointed director.

**T. Eaton Life Assurance Co. (Toronto)**—Gordon H. Peace, appointed manager.

**United-Carr Fastener Co. of Canada (Hamilton)** — Harold S. Beddoe, appointed chairman; R. M. Healey, president.

**William E. Coutts Co. (Toronto)**—William E. Coutts, appointed chairman; Donald S. Porter, president.

**Wolverine Tube (London, Ont.)**—D. A. Coppen, appointed sales representative for Hamilton and surrounding areas.

**Workmen's Compensation Board of B.C. (Vancouver)**—F. H. Clark, appointed chief assessment officer.

**Yardley of London (Canada) Ltd. (Toronto)**—P. P. Powell, appointed president; J. C. Sharman, vice-president; E. G. Pearson, director.

# CLASSIFIED ADVERTISEMENTS

## CLASSIFIED ADVERTISING RATES

| | |
|---|---|
| Flat rate, per word ................ | 20c |
| Minimum charge .................. | $5.00 |

Each initial, figure or fraction, abbreviation and sign counts as one word. **If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words.** When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

## Position Available

**SENIOR ACCOUNTANT REQUIRED** by Western retail lumber company with head office in Winnipeg. Young chartered accountant with some experience in commercial field preferred. Position offers excellent salary and advancement to executive capacity. Applicants may write stating age and complete details of qualifications and experience to Box 137, The Financial Post, Toronto.

## Positions Wanted

**UNIVERSITY GRADUATE**, Science, desires challenging position. Taking further studies in Business Administration. Presently engaged in technical work of clerical nature for a manufacturing firm. Box 175, The Financial Post, Toronto.

## REAL ESTATE

**SUB-LET**—From approximately November 1, 1958, or earlier, medium sized suite of offices located overlooking Confederation Square. Elevator, Janitorial and parking facilities. Present lease expires November 1st, 1959. Reasonable Rent. Apply 36 Central Chambers, 46 Elgin St., Ottawa. 'Phone CE, 6-7377.

**VANCOUVER, B.C.** General woodworking business, over fifty years specializing in store, office and bank fixtures, alterations, fire insurance repairs, and general contracting large well equipped factory. Centrally located. Owners retiring. Box 160, The Financial Post, Toronto.

REQUIRED, at once

## DESIGN ENGINEER

*with pulp mill experience*

This opening is in a modern pulp mill within 100 miles of Montreal. Prospects for rapid advancement are excellent. Candidates should be 28 to 36, preferably bilingual, and have considerable pulp mill experience. SALARY: Open . . . $500/600 to start. Enquiries invited in confidence.

G. HAROLD FISK, P.Eng., Consultant
Dominion Square Building
MONTREAL

*Every reply will be promptly acknowledged*

## CHARTERED ACCOUNTANT

A progressive, well established, growth company located in London, Ontario requires a chartered accountant, preferably with industrial experience, to be responsible directly to the comptroller for special duties involving analytical, budgetary and systems and procedures work. Good future possibilities. Reply in confidence to:

Box 106, The Financial Post, Toronto

# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

## ADVERTISING MAN AVAILABLE

Young married man. Good creative writer. Sound experience in advertising, sales promotion, merchandising. Willing to relocate.

Box 174, The Financial Post, Toronto

## Female Executive

available for responsible position. Age 32. Experienced in advertising and printing production, selling, management and public relations. Keen business sense and good personality. Will relocate or travel.

Box 162, The Financial Post, Toronto

## CREDIT MANAGER

Toronto manufacturing organization engaged in electronics requires capable and experienced man to supervise Credit Collections and Accounts Receivable Dept.

Forward particulars of age, education, experience and salary requirements to

Box 173, The Financial Post, Toronto.

## SALES MANAGER OR ASSISTANT SALES MANAGER AVAILABLE

Extensive background in INDUSTRIAL PACKAGING CONTAINER Sales. Experienced in sales promotion and advertising. Desires challenging position with manufacturer of top notch Packaging Products. Age 37.

Box 164, The Financial Post, Toronto.

## INDUSTRIAL DESIGNER

Extensive training, university background, seeks position with alert manufacturer.

Box 179,
The Financial Post, Toronto, Ont.

## JUNIOR EXECUTIVE

**Available**

Dutchman, aged 33, Oxford University-trained, recent immigrant (wife Canadian), seeks position in administrative, sales development or export field—pharmaceutical or otherwise

7½ years' experience as Branch Manager in Southeast Asia (Indonesia, Thailand, Malaya) for British manufacturing chemists.

Box 134, The Financial Post, Toronto

## CONSTRUCTION ENGINEER

CIVIL or mechanical graduate with good experience as resident engineer in control of large construction projects preferably in gas or oil industries.

LOCATION—TORONTO
LATER—FIELD

THE above permanent position is open immediately in major utility company.

SALARY upwards from $6,000 depending upon qualifications.

PLEASE apply in writing with full particulars to

Box 163
The Financial Post, Toronto

## PUBLIC RELATIONS

Assistant director of public relations department in aggressive manufacturing company located in Western Ontario. Sound news background would be an asset. Please indicate experience, salary required.

BOX 158, THE FINANCIAL POST, TORONTO

## LAWYER

REQUIRED — Solicitor with general practice experience. Recent graduate preferred. Give details of experience on mortgage work and salary expected.

WHITNEY, WHITNEY & KOMINEK
5 King Street, South, Waterloo, Ontario.

### Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.

## GENERAL MANAGER AVAILABLE

Chartered accountant with Commerce degree and extensive experience in managing large manufacturing and distributing firm is available through sale of business and is prepared to suggest and carry through the manufacturing and marketing of profitable items for diversification over a wide range of general products in another organization.

Prior experience with same company as secretary treasurer and comptroller included setting up cost, budgetary and inventory control systems. Also direct experience with sales forecasting and budgeting, merchandising and direct selling.

Strong leaning toward selection, development and merchandising of new products for consumer field.

Age 41.

Salary open for discussion.

Reply in confidence to: Gray Butcher Frost & Smith
Chartered Accountants
185 Bay St., Toronto, Ontario

## MANUFACTURING EXECUTIVE

Registered professional engineer with over 20 years manufacturing experience covering administration, production, tooling, and plant engineering. Seeking new opportunities. Reply in confidence to

Box 176, The Financial Post, Toronto

## CHIEF ACCOUNTANT

Required by electronic firm whose research and production facility is located in the Toronto area. Company is well financed and its continued growth is assured. Candidates should be qualified accountants with previous industrial experience. Replies, which will be held in strict confidence, should state age, experience and present salary.

BOX 155, THE FINANCIAL POST, TORONTO

## CREATIVE SALESMAN

An additional man is needed for our expanding Toronto office. The field is package and label production and point of sale advertising. Active accounts are available and prospects include the largest companies. Advertiser is a leader in the field.

BOX #170, THE FINANCIAL POST, TORONTO

## PRODUCTION MANAGER

Excellent opportunity for rapid advancement. Hi-speed plant operation requires top technical background. Five years or more production supervision preferred. Union exp helpful. Starting salary to $7,000. Send full resume in confidence to:

J·K·THOMAS & COMPANY
PLACEMENT CONSULTANTS & PSYCHOLOGICAL SERVICES
46 Avenue Rd., Toronto 5 • WAlnut 3-9805

## WANTED

**INDUSTRIAL RELATIONS MAN**

Capable of supervising entire personnel operations of Company with 2000 employees. Age between 30 and 40 or thereabouts—Married—University Education or equivalent. Speaking knowledge of French, German or Italian valuable but not essential—Military experience is regarded similarly. Ability to negotiate and live with union contracts essential. The right man will be member of young aggressive top management group. Salary $8,000 to $10,000 to start.

Reply to:

JOHNSTON, EVERSON AND CHARLESWORTH LTD.
1315 Greene Avenue, Montreal, Que.

A long established

Canadian Trade Association requires an

## ASSISTANT TRAFFIC MANAGER

to be located in Toronto

This man is under 50—presently employed in Traffic and Transportation—has good personality, administrative ability, initiative and qualified to prepare and make presentations at high level.

Salary—$6,000.00

Reply to Box 161, The Financial Post, Toronto

## TREASURY POSITION

Large manufacturing corporation requires a Manager of its Fiscal Department in the Treasurer's office located in Montreal. Responsibilities include insurance, tax, credit and collection and banking functions.

Applicants preferably should have a commerce or equivalent degree and have some experience in this work.

Please submit your application giving pertinent details of education, experience and salary required. All applications will be received in the strictest confidence and acknowledged.

BOX 157, THE FINANCIAL POST, TORONTO

## SENIOR COST ACCOUNTANT

Major multi-plant Canadian company with diversified operations requires a senior cost accountant who should have the experience and ability to progress to the position of Divisional Comptroller. Experience with costing techniques in a big company is essential together with demonstrated administrative ability. Age 30-40 years preferred and C.A. or R.I.A. degree or equivalent. This is an outstanding opportunity. Salary commensurate with experience and responsibility.

Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
*Management Consultants*
63 SPARKS STREET OTTAWA

## CITY MANAGER

**Required by City of Sarnia, Ontario**

This City has been operating under the Council-Manager Plan since 1951 and the position offers an exceptionally interesting opportunity to direct under the City Council the operation of a successful Municipal Corporation.

**QUALIFICATIONS:**

Minimum 10 years senior municipal experience with executive and administrative qualifications. Applicant should be qualified and experienced in financial and personnel matters with imagination and initiative.

Salary $12,000.00 with benefits.

Those interested are requested to file applications not later than August 4th, 1958.

Application forms may be had by writing the City Clerk, City Hall, Sarnia, Ontario. All names of applicants will be treated as confidential.

G. A. M. Thomas,
City Clerk,
City Hall,
Sarnia, Ontario.

## MANAGER WANTED

for Soft Drinks Company in Metropolitan Toronto. Competent hustling man required to supervise and promote sales and in a position to purchase a financial interest. This business is alive, has sufficient capital to expand, and good record of sales and profits.

Reply only if you yourself are interested.

BOX 149, THE FINANCIAL POST, TORONTO

AN OUTSTANDING OPPORTUNITY
with Canada's leading publishing company

## ASSISTANT MANAGER DIRECT MAIL DEPARTMENT

This is a challenging position of unlimited scope for you to fit into our existing direct mail team and prepare yourself for eventual promotion to senior management level.

In general, your responsibilties would be to help supervise the overall planning, execution and tabulation of all our direct mail campaigns, and you will be working closely with the managers of the circulating, printing, production and purchasing departments.

You must already be an accomplished copywriter, strong ability to guide other copywriters and artists, and you should be well acquainted with production and printing techniques.

This is an outstanding opportunity, backed with generous employee benefits, to join and grow with Canada's leading publishing company. If your qualifications and potential measure up to our needs, write in confidence to:

J. A. Wainwright,
Maclean-Hunter Publishing Co. Ltd.,
481 University Avenue,
Toronto 2, Ontario.

# What's New

**New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.**

### More for Less

New lightweight rubber band does not curl bundled cheques, maker claims. Lightness means there are 2,500 more bands per lb. than in standard packages.

* * *

### Simplified Welding

U. K. developed welding torch uses public gas at normal pressure. Suitable for medium-to-light engineering, including everything done by conventional oxy-acetylene torch. Non-oxidizing flame makes it especially suitable for aluminum.

* * *

### Window Seal

A rubber-based glazing sealer tape provides a non-drying glass-to-glass and glass-to-metal seal. Said to be permanently air and water tight, even under severe weather conditions and thermal expansions.

* * *

### Thinking Dredger

A dredger that automatically shares out power between the dredging and propulsion machinery, according to the nature of the bottom, is being built by **Demag** of Duisburg, West Germany. Torque converter protects engine and gears from shocks and ensures maximum operation speed over soft ground.

* * *

### Automatic Pilot

Of interest to private plane owners is a U.S. low cost automatic pilot. Sells at about $550 compared with over five times this amount for most other models.

* * *

### Loudspeaker Telephone

From Sweden comes news of a transistorized one-piece loudspeaker telephone. May be spoken to or heard from any direction. Has loudspeakers on all four sides and microphone inside. About size of ordinary desk telephone.

* * *

### Smallest Yet

No larger than a cigarette package — that's description of tiny transistor radio, which Japanese maker claims is world's smallest. Features built-in antenna and weighs only 9.5 oz.

* * *

### No Mildew Here

For greater housekeeping convenience there's an electric device which is simply hung on a nail inside clothes closet. Keeps relative humidity so low mildew cannot exist. Works by circulating and mildly warming air inside closet. Plugs into any outlet.

* * *

### Hammer into Mallet

Easy conversion of hammer into rubber mallet is made possible by rubber cushions which are slipped on over hammerhead. Available in various sizes.

* * *

### Gutter Fabricator

A German developed gutter fabricating machine produces seamless gutters of any shape or size, it is said. Compact machine easily moved from job to job. Weighs only 650 lb.

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# St. Regis Paper Net Drops 25.3%

**St. Regis Paper Co.,** New York, consolidated net profit for the half year ended June 30, 1958, dropped 25.3% to $7,772,609 ($10,402,779 in comparable period last year). Earnings were equal to 92c per share ($1.24).

Net sales dipped to $172.4 million ($180.9 million).

Sales and income for both 1958 and 1957 include the operations of **J. Neils Lumber Co.** and **St. Paul & Tacoma Lumber Co.,** which became subsidiaries of St. Regis last year.

The second quarter of 1958 showed improvement over the first quarter. Earnings per share were equal to 51c, compared with 41c in the first quarter.

Company states that agreement has been reached with principal stockholders of **Growers Container Corp.,** Salinas, Calif., under which stockholders of Growers will exchange their shares for St. Regis common stock. St. Regis now holds 31% of Growers' stock.

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## INVESTMENT IN PRACTICE

# *Common investment problems . . .*

*By PATHFINDER*

**Case No. 40:**

"The profit margin on **Dominion Stores** is only 5.3%. In comparison with the profit margin of other companies whose shares I own this looks too low."

**Comment:**

No doubt every investor and every company manager thinks his company's profit margin is too low. But this feeling is based on a comparison of this year's margins with previous years' or with the margins of competitors. It is not only unfair but quite erroneous to compare profit margins of companies in different lines of business.

For instance, the profit margin of 5.3% of Dominion Stores compares quite favorably with the comparable margins of similar companies in the U. S.

The term profit margin has different meanings but the one used in this example — one that is widely accepted — is the ratio (expressed as a per cent) of **income before depreciation, interest, and income taxes,** compared to **sales.**

Each industry has a typical margin of profit. Some, like cement, baking, and food retailing, are very low. Others like mining and public utilities have high profit margins.

**Many investors, confuse a high profit margin with a highly profitable business.**

An example proves how false this can be. Suppose a company built a dam and installed generators and sold hydro electricity. Its plant and equipment cost $35 million. If in the first year it sold $5 million of electricity, its costs of producing this product might be only $2½ million, leaving $4 million as predepreciation and pretax profits — a profit margin of 50%.

However, depreciation and interest charges could quite easily gobble up another $2 million of the remaining $2½ million. It is even quite possible to have an unprofitable company with a high "profit margin."

In contrast, a store owner had sales of $5 million. The costs of goods he sold came to $4.5 million — a profit margin of 10%. But because his depreciation and interest charges would be very small, his net profit might be more than that of the hydro company.

The usefulness of profit margins lies chiefly in the story they tell about management. They are a measurement of efficiency which compares management performance with its own past record and also with the results of its competitors. It is from these points of view that profit margins are a useful tool for investors.

Comments on this and other investment problems are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Ontario.

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# Help Coal Industry Now N. S. Warns Commission

MONTREAL (Staff) — Nova Scotia's views on the hard-pressed coal industry:

- **Short-term prospects** are not particularly bright.
- **Long-term prospects** are for increased use of coal.

Appearing before the Borden Energy Commission recently, Hon. E. A. Manson, Nova Scotia Minister of Mines, viewed the next decade as crucial, warned against the long-range consequences of mine shut-downs.

"Unless the province's coal industry can be maintained in the next 10 years either by government assistance or legislation, the industry will not be able to take its place in the supply of energy by 1980," he said.

Manson observed that by 1980 Canada likely will have to produce twice as much coal as it does now.

Nova Scotia also:

- **Suggested some form of assistance** to submarine mines to maintain coal in a competitive position with natural gas.
- **Urged sufficient freight subventions** to make coal competitive with imported residual oils. This includes residual oils made from imported crudes.
- **Recommended the Dominion Coal Board be maintained,** even if a national energy authority is established.

"Absorption of the board into a larger organization with responsibility in the whole energy field would lessen the effectiveness of its work on coal," Manson claimed.

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ANNOUNCEMENT

JOINS Y & R

VINCENT PAQUETTE

Vincent Paquette has joined Young & Rubicam, Ltd., as head of the French services for Toronto office accounts. He will co-ordinate French advertising and marketing plans for Young & Rubicam's Toronto clients, working closely with the agency's French product groups located in Montreal. Mr. Paquette has a wide background of advertising and marketing both in the agency field and with prominent advertisers, as well as earlier experience as producer-announcer with the French departments of CBC and the National Film Board.

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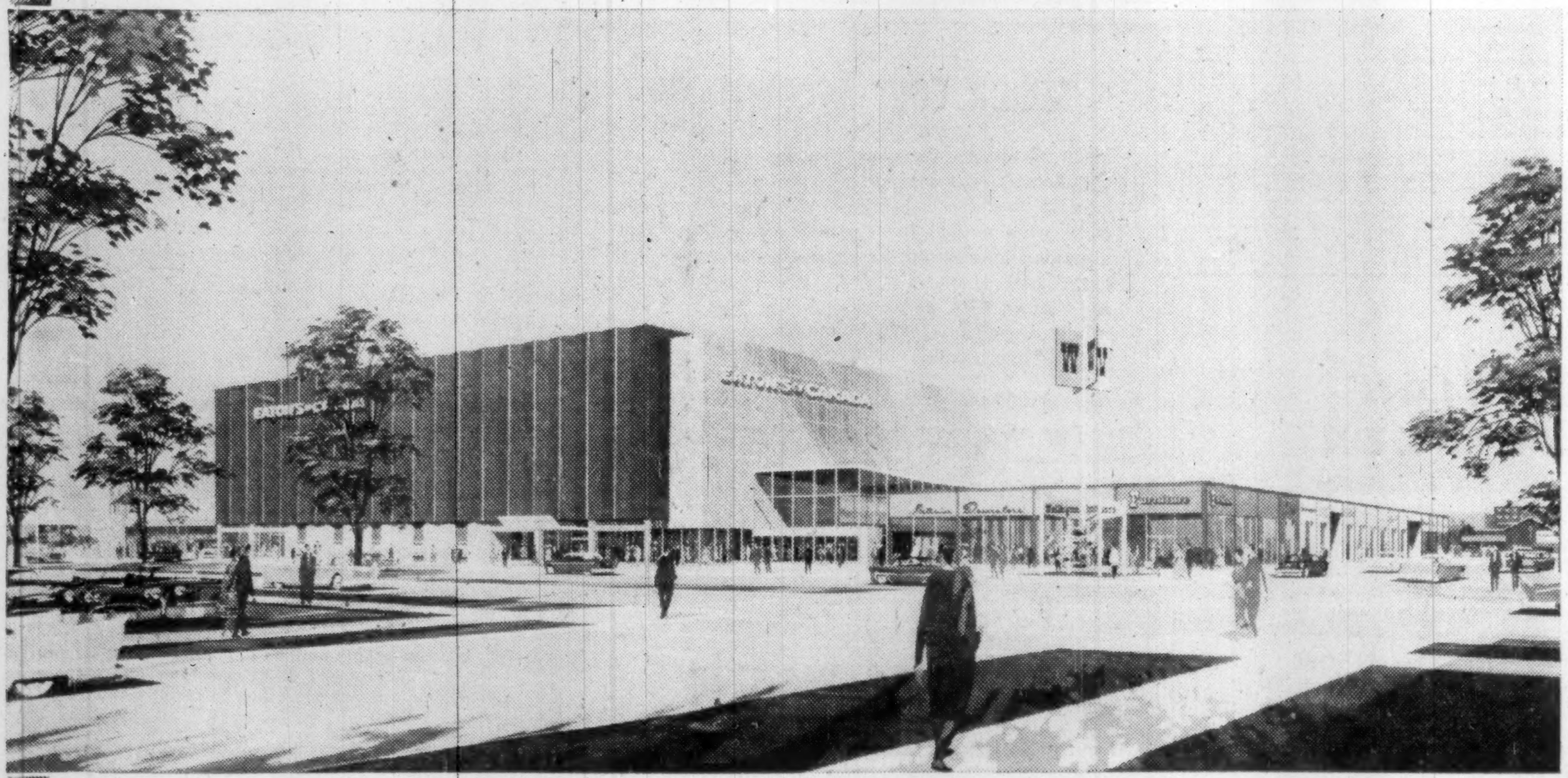
WELLINGTON SQUARE, LONDON, ONT.—NORTH AMERICA'S MOST UNIQUE SHOPPING CENTRE
General Contractor — T. I. L.



Toronto Industrial Leaseholds (1957) Ltd. is proud of its role as General Contractor for Wellington Square, the new 36-store retailing hub to be located on 5 acres in the heart of Downtown London.

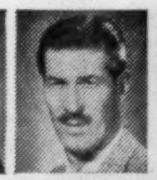
In terms of advanced features, Wellington Square is without peer in North America. From multilevel parking garage capable of handling 4,000 cars daily, to the unique glassed-in, air-conditioned and heated Mall, it will be the ultimate in shopping convenience when T.I.L. construction crews complete it in the spring of 1960.

**T.I.L's CONSTRUCTION GROUP TAKES CHARGE OF ENTIRE WELLINGTON SQUARE PROJECT**

*These are the men who are responsible for the construction of this great shopping centre.*

- Arnold Rubin, Construction Manager, who will be in charge of purchasing and of liaison between the London project office and the T.I.L. and Webb & Knapp (Canada) Ltd. offices in Toronto.
- William G. Sinclair, Project Manager, responsible for supervising construction of the entire project — scheduled for completion in the spring of 1960.
- Herbert A. Swanson, B.Arch., M.R.A.I.C., is the project's architect. He will supervise execution of the numerous advanced design features associated with Wellington Square.

Arnold Rubin



William G. Sinclair

Herbert A. Swanson

Dr. P. T. Mikluchin

Paul C. Ellard

- Dr. P. T. Mikluchin, Consulting Structural Engineer, will be in charge of structural design of the reinforced concrete work — a highly specialized job on the Wellington Square Project.
- Paul C. Ellard, Consulting Mechanical and Electrical Engineer, will be responsible for all phases of mechanical and electrical installations. Many of them will be "firsts" in shopping centre application.

TORONTO
INDUSTRIAL LEASEHOLDS
AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD. (1957) LTD.
Head Office: 12 Sheppard St. Toronto 1 • Offices in Vancouver and Montreal

# The Financial Post

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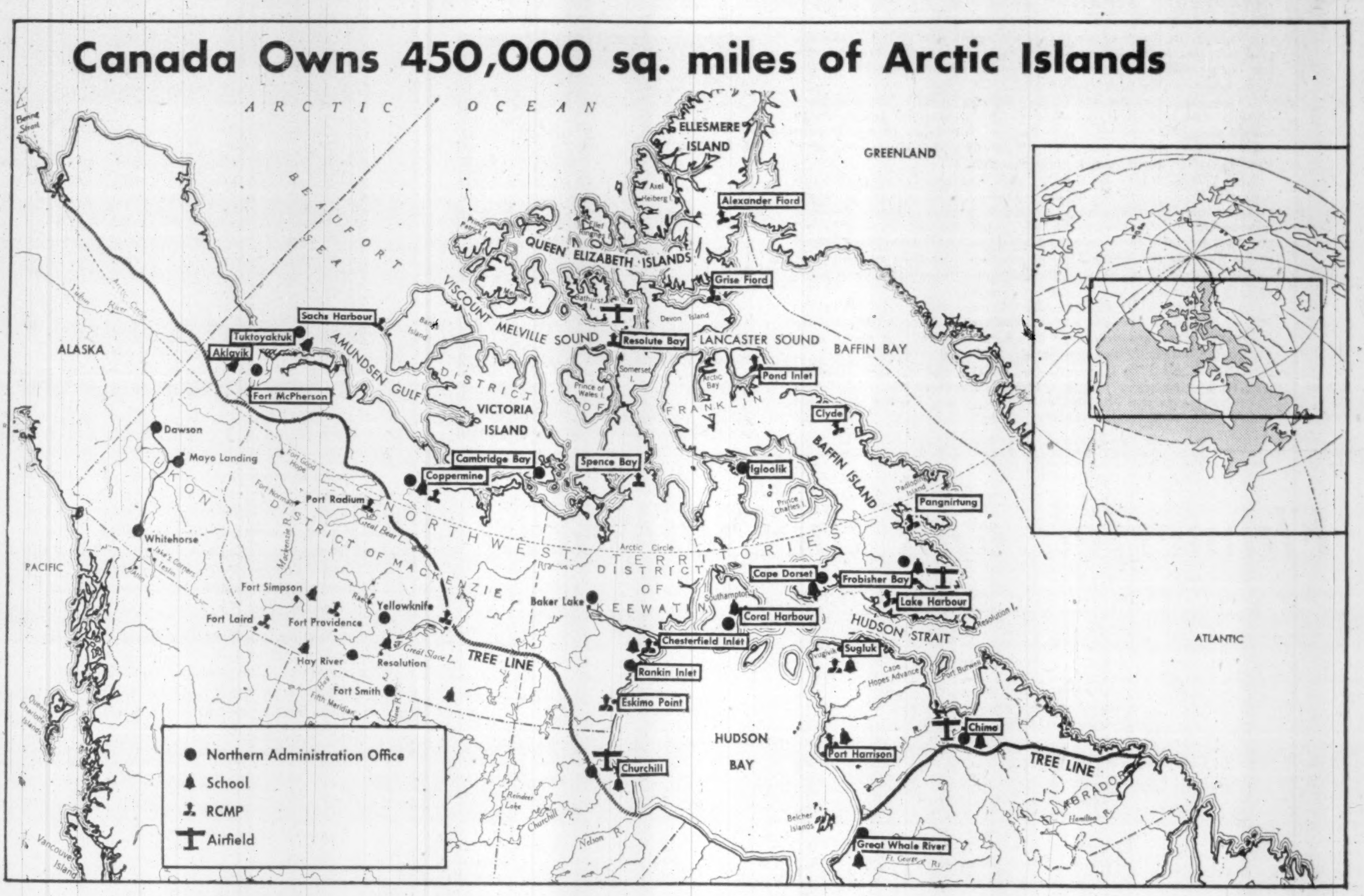
**Who owns the Arctic? Each slice of that pie extending from recognized mainland to the North Pole?**

**These special FP reports from Ottawa and Washington spell out facts.**

**From Ottawa: The Arctic islands are effectively occupied by Canadians. We also lay claim to waters between the islands on the sector principle. Russia makes no bones about declaring that the area between the lines of longitude of her mainland and the North Pole — ice pack, water and all — is Soviet territory.**

**From Washington: An authority on international law says the sector principle doesn't apply to any part of the open or frozen ocean — only to islands which are inhabited.**

**Here are the facts:**



Canada Owns 450,000 sq. miles of Arctic Islands

# Who Owns What in the Arctic?

## *The U. S. doesn't accept Canada's sector principle, and U. S. officials often refer to the Canadian Arctic as "our" Arctic . . .*

By C. KNOWLTON NASH

WASHINGTON, D.C.—How much of the Arctic does Canada own?

Does Canada own all the islands beyond the northern land mass, or do Canadians own all the ice floes and water too?

Lawyers will be trying to answer these questions for some time to come. It has been only recently when concern on this question has been voiced by the public.

The arrival of the "Sputnik" era, the intercontinental ballistic missiles and the realization that the Arctic would be the "no man's land" of any Third World War, has created concern, as to exactly how much Canada owns of that frigid region.

There is no exact answer. Some say Canada owns the islands and nothing more. Some say Canada should claim the ice and water, too. Still others express doubt about how many islands Canada owns.

**Two official claims have been made by Canada in the last half century.**

In 1907 the Honorable Pascual Poirier told the Canadian Senate: "A country whose possession today goes up to the Arctic regions will have a right, or should have a right, or has a right to all the lands that are to be found in the waters between a line extending from its eastern extremity north and another line extending from the western extremity north. All the lands between the two lines up to the North Pole should belong and do belong to the country whose territory abuts up there."

Eighteen years later interior minister Stewart told the House of Commons that Canada was laying claim to all lands, known and unknown, within a sector between the Canadian northern coast and the Pole from the 60th to the 141st meridian west longitude.

**Both these claims are based on what is known as the "sector principle". But there is another theory—effective occupation.**

Since the latter part of the 18th century, occupation, rather than mere discovery and symbolic taking of possession, has been the acid test to ownership.

Senator Poirier's claim is generally regarded as the first one advocating the sector principle in the Arctic. His argument was that Canada inherited the rights to this territory from the British who discovered many of the "lands and islands" of the Arctic.

**In 1953, Prime Minister St. Laurent reiterated the Canadian claim to the Arctic islands by saying, "We must leave no doubt of our active occupation and exercise of our sovereignty in these northern lands right up to the Pole."**

In Washington, State Department officials contacted by **FP** privately accept the sector principle, saying Canada can claim the islands, but not the ice or water.

The Geneva meeting, however, did give states sovereign rights over the continental shelf off their coast.

And this means that Canada will have the rights to the minerals beneath the sea as far as the continental shelf goes.

### *'Nice' Compromise*

Because of the frosty Arctic climate, some legal brains argue that the occupation theory cannot be used in this instance and that the sector theory must apply.

But one internationally-renowned figure in the field of international law has come up with what he calls a "nice compromise" between the two views.

He is Oscar Svarlien of the University of Florida. He gave his views recently in Washington at a session of the American Society of International Law.

Briefly, he says this: Canada owns the islands, but not the ice floes or the waters . . . they are considered as the "high seas" and to be international in character.

**To settle the arguments about who owns what in the Arctic, Dr. Svarlien proposes an international agreement.**

"A convention," he says, "in which the sector principle is recognized with respect to the territorial apportionment of the Arctic lands and islands among the polar states, subject to long-standing economic rights of foreigners in such lands and islands . . .

"Such a convention would also contain specific provisions to the effect that this apportionment of territory shall not apply to any part of the open or frozen ocean, nor to the superincumbent air space.

"In this way, a compromise could be made between the two approaches to a solution of territorial problems in the Arctic—the principle of effective occupation and the sector principle."

**The DEW line, with many Americans manning the radar bases, the Pentagon thinking about a new missile radar line in the Arctic and the thoughts about missile-launching sites in the Arctic, all have combined to focus U. S. attention on our northern territory.**

In Washington, in fact, one frequently hears references to "our Arctic" instead of to the Canadian Arctic. Many Americans consider the Arctic "theirs" and ignore the fact that it is "ours" or at least the islands are.

With all the U. S. military activity in the Arctic—vital to the defence of North America—it might behoove Canada to make its position clear on exactly what is and what is not Canadian territory.

In his statement Florida Professor Dr. Svarlien says a country has no right to the contiguous ice or the water of the Arctic Ocean.

He suggests that recent statements by some Russian officials indicate the Soviets may be trying to lay the groundwork to make a claim to some of the relatively stationary ice floes in the Arctic.

**"The Arctic Ocean cannot be regarded as in the category of the Caspian or the Great Lakes," Dr. Svarlien says.**

"It is not an inland sea—the well established principle of the freedom of the high seas applies to the Arctic no less than to any other ocean—the condition of the polar ice is such as to make territorial claims through effective occupation impossible, because the ice surface of the Arctic is constantly shifting and moving with currents and winds.

"A Russian station established on the polar ice might, after a lapse of time, find itself located in the Canadian sector. For the same reason, the sector principle is unworkable when applied to the ice."

Until recently, the Americans have not been much interested in the Arctic.

In 1908 an American explorer was refused permission to hoist the U. S. flag at the North Pole.

A year later when Peary informed President Taft that the North Pole was at his disposal, Taft said he found no use for "such an interesting and generous present."

**Today, it's a different story. Washington is very much interested in the Arctic and so are the Russians. Canada is in between.**

Warning of the need to soon make a legal determination of sovereignty in the Arctic, Dr. Svarlien says, "It would be an error to assume that the legal difficulties standing in the way of territorial claims in the Arctic will forever keep the region in the status of a no-man's land. The activities which are now taking place in these regions by major powers belies such a conclusion."

Dr. Svarlien says that although a Soviet decree issued in 1926 claims sovereignty over the lands and islands of the Arctic, official policy and certain writings of Russian lawyers "must be regarded as attempts to include under the said decree not only the land areas, but the open as well as the frozen sea, and the superincumbent air space."

Dr. Svarlien says it must be remembered that the Arctic Ocean, with many of the lands and islands within it, has, according to international law been regarded as **res nullius** (a thing belonging to no one, because never appropriated, but acquirable by appropriation) rather than **res communes** (things owned by no one and subject to use by all).

This means that territory may be claimed within the region if minimum legal requirements are satisfied.

**The whole problem is complicated further by many nations tending to extend their sovereignty beyond the three mile limit.**

## Canada's claims to the Arctic islands are firm, established and long-standing. And we're doing plenty to back them up . . . .

By LESLIE WILSON

OTTAWA (Staff) — The Canadian Government has never doubted who owns the Arctic archipelago. The 450,000 sq. miles of bleak and windswept islands are Canadian territory

But in backing our claim, we've shifted in recent years from emphasizing one concept of international law to emphasizing another.

We now stress our "effective occupation" of these islands.

We used to base our claim primarily on the "sector principle"—the idea that a country could claim all the unoccupied land between its own northern or southern border—and the north or south pole.

The shift doesn't mean that we've abandoned the sector principle. We'll hang onto any principle which can be used to support our claim. Reasons for the "de-emphasis" of the sector principle:

- Neither the U. S. nor U. K. favor it.
- We wakened up to the fact, about 1950, that schools, townsites and airstrips on the islands are a far more effective claim than legal arguments.

There has been an enormous increase in government activity in the archipelago since.

Some 400 Canadians, three quarters of them civil servants of a dozen government agencies, now live there permanently. Perhaps another 300 people come to the islands for seasonal work every summer, leave in the fall.

However:

▶ **Canada doesn't claim sovereignty over the Arctic ice pack which stretches 700 miles from the islands to the north pole.**

▶ **We do claim that the straits and waters between the islands, plus Hudson Bay, are Canadian territorial waters.**

▶ **And, of course, we claim "sovereign rights" over the continental shelf which runs parallel to the northwestern border of the islands, and may be 200 miles wide.**

Of all the claims, this last is the only one which has received wide, formal, international endorsement.

The Geneva Conference on the Law of the Sea (**FP**, May 3), which adopted a new doctrine giving all states these rights over their continental shelves, was attended by 86 nations. This gives us rights to the minerals in the Arctic shelf.

The fact that Canada's sovereignty over the Arctic islands hasn't been formally endorsed by an international conference doesn't worry the Government.

The U. S. and Russia are the only powers besides Canada who might now have interests among the islands north of the Canadian mainland.

And, although the U. S. has never recognized Canadian sovereignty over the islands, she has tacitly acknowledged it for 25 years by asking permission whenever she sent an expedition there.

This U. S. agreement with the Canadian claims, in the Government's opinion, is the factor which makes them stick.

There are three possible bases on which a country can claim lands in the Arctic or Antarctic. Canada is prepared to make a case for herself on all three of them:

1. Right of discovery.
2. Sector principle.
3. Effective occupation.

The Canadian Government became involved in the Arctic just three years after Confederation when Great Britain transferred Rupert's Land and the Northwest Territories to Canada.

In 1880, the remaining British lands in the Arctic archipelago, which the U. K. claimed by right of discovery, were transferred to the Canadian Government. Canada thus became the heir of the British claims.

Canada has been sending expeditions into the north to explore, map and survey the land, assert sovereignty, and look after the Eskimos, since the 1880s.

Our claims by right of discovery look strong for the islands immediately north of the Canadian mainland—Victoria and Baffin Islands are the largest of these.

### *Effective Occupation*

The Poirier-Stewart sector principle claims (see Washington story) for a long time made a useful prop for our position in the Arctic.

If we negotiate with the Russians about the Arctic, we could use them again, because the Russians acknowledge the sector principle, with their own trimmings.

Most nations which stand to gain by the principle assert it. Norway does, in relation to islands north of her coastline. Argentina uses it to claim the Falkland Islands and part of Antarctica. Chile uses it to bolster Antarctic claims.

But the U. S. doesn't acknowledge the principle because she would like to see Antarctica become an international zone. And if the U. K. asserted the principle it would mean relinquishment of the Falkland Islands to Argentina.

When they could, early Canadian Arctic expeditions tried to occupy land as well as explore it, and to assert sovereignty.

In the 1900s, some of them asserted our rights to the territorial waters around the islands by collecting $50 whaling licenses from American whalers—at a cost of several thousand dollars per license.

In 1903, the first permanent stations of the North West Mounted Police (now the RCMP) were established in the Arctic. After World War I, we stationed RCMP at outposts scattered across the islands, most of them on or close to the present sites (see map).

**How effectively are we occupying the Arctic islands?**

The map shows the 13 major centres of activity on the islands. At nine of these there are RCMP posts. At two, Frobisher and Resolute Bays, there are major airstrips. At all of them there are Transport Department radio or direction finding stations.

Most of the 400 Canadians resident on the islands live at one or other of the major centres.

Of the 400, some 302 work for government departments. The other 100 are "civilians"—**Hudson's Bay Co.** traders, missionaries and representatives of private mining companies looking for minerals.

**Here's a rundown on what the 302 do:**

- 218 look after communications, weather reporting, transport and supply for permanent and seasonal residents (they're RCN, RCAF and Transport Department men).
- Six are scientists from the Dominion Observatories, National Research Council or Defence Research Board.
- 42 look after the 3,500 Eskimos on the islands, either as "northern service officers"—responsible for teaching the Eskimos our ways—as teachers of Eskimo children, or as welfare officials (Northern Affairs and Health and Welfare Departments).
- 34 are RCMP. Not only are these men living symbols of Canadian sovereignty, but they are administrators, welfare workers among the Eskimos, customs officials, postmasters, game wardens etc. as well.
- Post Office and National Revenue Departments have a man each on the islands.

**Every year, about 300 people come to the islands for the summer, leave in the fall. This summer, these seasonal activities are going on:**

▶ Five expeditions from the Mines and Technical Surveys Department are studying the geology of the islands or mapping them.

▶ Four expeditions from the Northern Affairs Department are investigating plants, animals or archaeology.

▶ Representatives of 14 companies are looking for minerals on Baffin Island.

▶ **And the Public Works Department is building $880,000 worth of houses, schools, administration buildings or airstrips.**

# FP Life Insurance Winner

***Honorable Mention***

**This is the story of an insurance agent who didn't make the obvious sale. Instead, he waded right in to outline a plan whereby his client could buy control of the Canadian operation of the U. K. company for which he worked.**

**This winner of an honorable mention in FP's life insurance contest tells how and why he drew up a plan of action which would give his client — a salesman — ownership of a Canadian sales organization, a much larger income and an estate which would give his family much greater security.**

**He describes how he worked with bankers, lawyers, accountants and trust company officers to see that his client's personal and business holdings were arranged to the greatest possible advantage.**

**And he tells how substantial amounts of insurance helped make possible the whole plan to purchase the sales organization —and ensure that catastrophe could not overtake the scheme should one or more key men die prematurely.**

**J. R. Flumerfelt contributed this case history in answer to FP's question to licensed life underwriters: What's the best life insurance program you ever designed to meet the needs of a particular family or business situation?**

**This is the 17th in a series of 20 top-ranking case histories written by Canadian life insurance representatives.**

**FP suggests you clip the articles; they provide the intelligent man's guide to insurance buying.**

*By J. R. FLUMERFELT*

# Flumerfelt and the Salesman

By the standards of many people, Jerry Brown had "arrived".

The U. K. manufacturer he worked for sent him to Canada in 1952 as Canadian sales manager.

When I met him a year later he was 36 years old and earning $10,000 a year. His future looked pretty bright: He was hard working, had a good product and a good market.

### *The Situation*

He and his wife, with their 10-year-old son and eight-year-old daughter, lived in a pleasant if modest house on which the mortgage outstanding was only $6,000.

But just how firmly established financially was he? To find out, we talked about his life insurance.

Jerry Brown's holdings included $15,000 whole life and $5,000 group insurance. Interestingly, he had $5,000 cash. His estate required $9,000 to pay all debts, leaving only enough life insurance to provide $123.38 monthly for 13 years, until his youngest child was 21. Obviously he needed and could afford a substantial addition to his program.

At this particular point, I paused and said:

"Jerry, are your future plans worth talking about? You aren't just holding $5,000 cash to enjoy counting it are you"?

He smiled—and from that moment things started to happen.

"I just feel it in my bones," he said, "that someday I'm going to own this little sales organization—or one like it—and if I keep having delivery troubles like those I've been having, there are going to be some changes mighty soon.

"You see, I've only had this job a year, but we are selling three times the volume the former jobber produced. Our home plant just isn't in gear with our larger sales here. And, because I started in the shipping room 15 years ago, some of these old codgers haven't realized their farm boy has actually grown up."

He went on to describe how well his sales organization was doing:

"Do you realize that profits from our Canadian sales were $60,000 after taxes last year—and in another two years they could be $125,000? If it weren't for the frustrating tie-up at head office we could do lots of things. But a major shareholder in our firm died two years ago and 50% of the votes are held by his estate. They don't seem to understand our operational problem. The family won't release any funds for expansion and seem only interested in draining the profits."

I finished the specifications needed for my analysis, and on leaving I said: "Jerry, I have an idea that might make $500,000 for you in ten years. Will you lend me your balance sheet for last year? I'll need permission also to discuss the idea with your banker and auditor".

Some might criticize me for not having underwritten the immediate insurance need of Jerry Brown's estate at this point, for who knows if the idea would work? He could die without the program he could afford.

But my judgment suggested that Jerry Brown didn't want to invest just for the sake of investing. His children already had a better start in life than he, should he die. Could I not help the family more by assisting him to control a promising business? He should take insurance gladly to consolidate the deal.

Two weeks later the case was ready. This time the client was the one to arrange the appointment.

### *The Facts*

Several basic facts stood out quite clearly. Here was an entire Canadian organization operating as a simple branch office, with rapidly increasing profits. Brown must act immediately to get the Canadian franchise at lowest cost. Otherwise by his own efforts the price would go out of reach.

## Who Is Flumerfelt?

**J. R. Flumerfelt, 40, joined London Life Insurance Co. in Calgary in 1946 and was awarded his Chartered Life Underwriter degree in 1949. Currently he is associate district manager of the company's St. James agency in Montreal.**

**He graduated from the University of Alberta in 1942 and spent the years 1942-45 in the Canadian Army. In 1952 he was a national director of the Life Underwriters Association of Canada. In 1953 he was elected national president of the Junior Chamber of Commerce.**

**Roger Flumerfelt was also a successful contestant in FP's first insurance contest, 1950, in which his entry took top place.**

In selling this franchise the estate holding the major stock equity would improve its liquidity position. But aside from that why should they feel it advantageous to their organization to sell?

Investigation found Brown in an excellent bargaining position because he, and he alone, had built a sales and service operation highly respected by the industry. At least one foreign competitor was known to be interested in making a similar franchise arrangement for its products, using Brown's organization for Canadian sales.

The manufacturer could ill afford to lose such a valuable man or his team. Some change must be made. The formula which would produce the greatest volume at a fair price and offer an attractive sales incentive to Brown would seem to be the desired objective.

Brown could scrape up $10,000 cash; his four key men could handle $1,250 each, making a total down payment of $15,000.

In discussing the form of the proposed sales company, Brown's accountant recommended that the capital investment in the franchise should be treated largely as shareholder loans. This would permit later withdrawal on a tax-free basis.

The financing of receivables would have to be arranged between the bank and the manufacturer. The credit rating of present customers was "tops." Inventory financing was no problem as all shipments were direct from factory to consumer.

The bank was agreeable to a $50,000 line of credit, with receivables as collateral, provided a substantial block of key man insurance was placed on Jerry as the kingpin of the operation.

### *The Proposal*

Brown and his four collegues agreed that the following proposition should be put into legal language and forwarded to head office:

- The Canadian sales manager and his four top salesmen would offer $65,000 to purchase exclusive Canadian sales rights to the company's product for 10 years. This price would include $20,000 worth of cars, office equipment and parts inventory already owned in Canada by the company.
- Payment would be $15,000 in cash with balance earning 6% interest to be paid off in three equal annual installments.
- All payments on capital and merchandise be made in the currency of the exporting country (not Canadian funds).
- 90-day terms be permitted on factory shipments.
- Purchases at jobber prices with volume discounts.

How did it work out? The directors at head office were shocked all right—but within a week had approved the plan.

### *The Insurance*

Where did life insurance come in? We started by placing $50,000 whole life on Brown's life to back up the bank loan and the capital payment outstanding on the franchise purchase. This was key man insurance owned and paid for by the company. Premium was $92.66 monthly.

To prevent repetition of the original estate stalemate, we then arranged a share purchase agreement between the new shareholders of the Canadian sales organization by which the 60% of common stock held by Brown would be purchased by the four minority shareholders equally, should he die, for a total price of not less than $50,000, or such higher figure as the shareholders might agree upon from time to time.

Should a minority shareholder die, Jerry Brown was to purchase the deceased's shares, so that he could restrict the holding of shares to persons favorable to himself.

To complement the share purchase agreement a further $50,000 contract was placed on Brown by his associates, and Brown placed $10,000 on each of the four minority shareholders. In this way, funds would be found to purchase the shares from the estate of any associate who might die. This $90,000 protection involved a monthly premium of $162.90 with all policies on the whole life annual dividend basis.

**Why was no term insurance recommended?**

- ▶ Because banks like permanent contracts for collateral.
- ▶ Because they could afford whole life contracts; after making the capital payments required they expected a further $30,000 profit margin after tax each year.
- ▶ Because permanent key man insurance permits an alternative use of the proceeds as deferred executive compensation should the insured live to retirement —and no man ever retired on term insurance.
- ▶ Because purchase agreements are not temporary arrangements, and should be backed by contracts which don't expire before men die.

These are all very logical reasons, but when it was found that the present annual saving by making capital payments in foreign funds more than paid for all the insurance, that clinched it.

So the initial underwriting was for a total of $140,000. Now in a position to set their own incomes, the shareholders took a raise in pay to absorb their portion of the premiums on the share-purchase insurance. In addition a group plan with all sickness and accident benefits was placed on their 40 employees too.

### *The Estate*

What a change this now means for Jerry Brown's estate. To reach the original income objectives he had set for his estate he needed $30,000. Now his family would get at least $50,000 in cash from his company equity. His company loan could be refunded on his death and he also had $5,000 more group insurance.

Was the effort worth while? I would think so. They used bank assistance for only two months. They then changed to annual premiums on the insurance to save 6% interest. The franchise was paid off in two years. Plant profits were higher from larger Canadian volume.

The company has grown so much in five years that a further $180,000 insurance has just been placed to provide the cash to meet the requirements of the agreements.

Jerry Brown's present salary is $25,000 instead of $10,000. His earning potential for the next 25 years is at least $400,000 higher. All the key shareholders are still under 40 and their standard of living reflects a sharply improved position.

Because of the dynamic growth pattern and a very healthy cash position in the firm, pencils are now working at the possibilities of buying out the entire manufacturing and sales operation of the original company.

Needless to say, this is a case where care has been taken to bring in a trust company as trustees for the purchase agreement and as executors of Brown's now quite substantial estate. Those of his four associates are similarly cared for.

It took a man like Jerry Brown to make this story come true. But he needed encouragement and ideas and expert assistance from lawyers, accountants, bankers, trust officers—and a life underwriter.

---

# Canadians Buy $467 Million Life Insurance in June

New life insurance purchased by Canadians during June amounted to $467 million, up about 1% from sales made a year earlier.

Only ordinary life sales chalked up year-to-year increases, but these were large enough to offset declines in group and industrial sales.

Ordinary life sales increased 3% to total $387.8 million. Industrial life sales declined 10% to $9 million while new group sales at $70.2 million were off 5%.

Here is the record by provinces as compiled by the Canadian Life Insurance Officers Association:

| | 1958 $000 | 1957 $000 |
|---|---|---|
| Alberta | 27,600 | 26,700 |
| British Columbia | 35,500 | 32,600 |
| Manitoba | 19,300 | 15,400 |
| New Brunswick | 7,200 | 6,900 |
| Newfoundland | 2,100 | 2,300 |
| Nova Scotia | 12,400 | 9,200 |
| Ontario | 161,900 | 155,300 |
| Prince Edward Island | 600 | 700 |
| Quebec | 110,300 | 117,100 |
| Saskatchewan | 10,900 | 10,300 |

Here are sales figures by months:

| | 1958 $000 | 1957 $000 |
|---|---|---|
| January | 311,900 | 233,400 |
| February | 341,300 | 318,100 |
| March | 372,000 | 273,500 |
| April | 377,200 | 278,300 |
| May | 371,800 | 283,800 |
| June | 387,800 | 292,500 |
| July | .... | 280,616 |
| August | .... | 256,500 |
| September | .... | 248,400 |
| October | .... | 302,600 |
| November | .... | 347,700 |
| December | .... | 352,600 |

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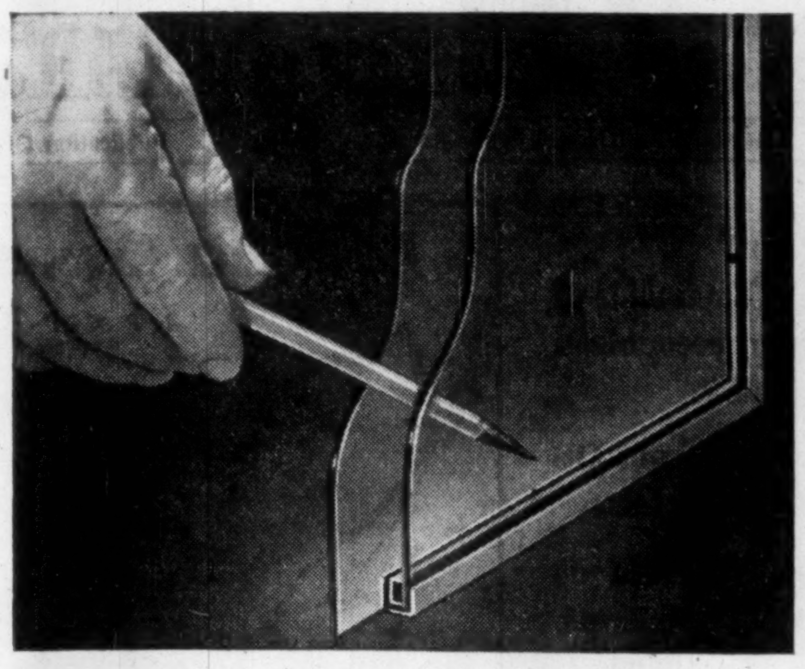

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*T.M. Reg.

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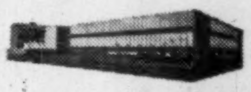
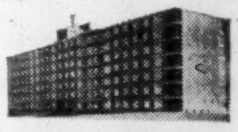
*Hudson's Bay Oil Building, Calgary, Alberta.* Architect: *Stevenson and Dewar.* Contractor: *Poole Construction Company.*



*Marymount College, Sudbury, Ontario.* Architect: *Fabbro and Townend.* Contractor: *Fassel Construction Company.*



*Park Tower Apartments, Winnipeg, Manitoba.* Contractor: *F. R. Lount Construction Co.*

*Dundalk Post Office.* Architect: *E. A. Gardiner.* Contractor: *Mel Medow Construction.*

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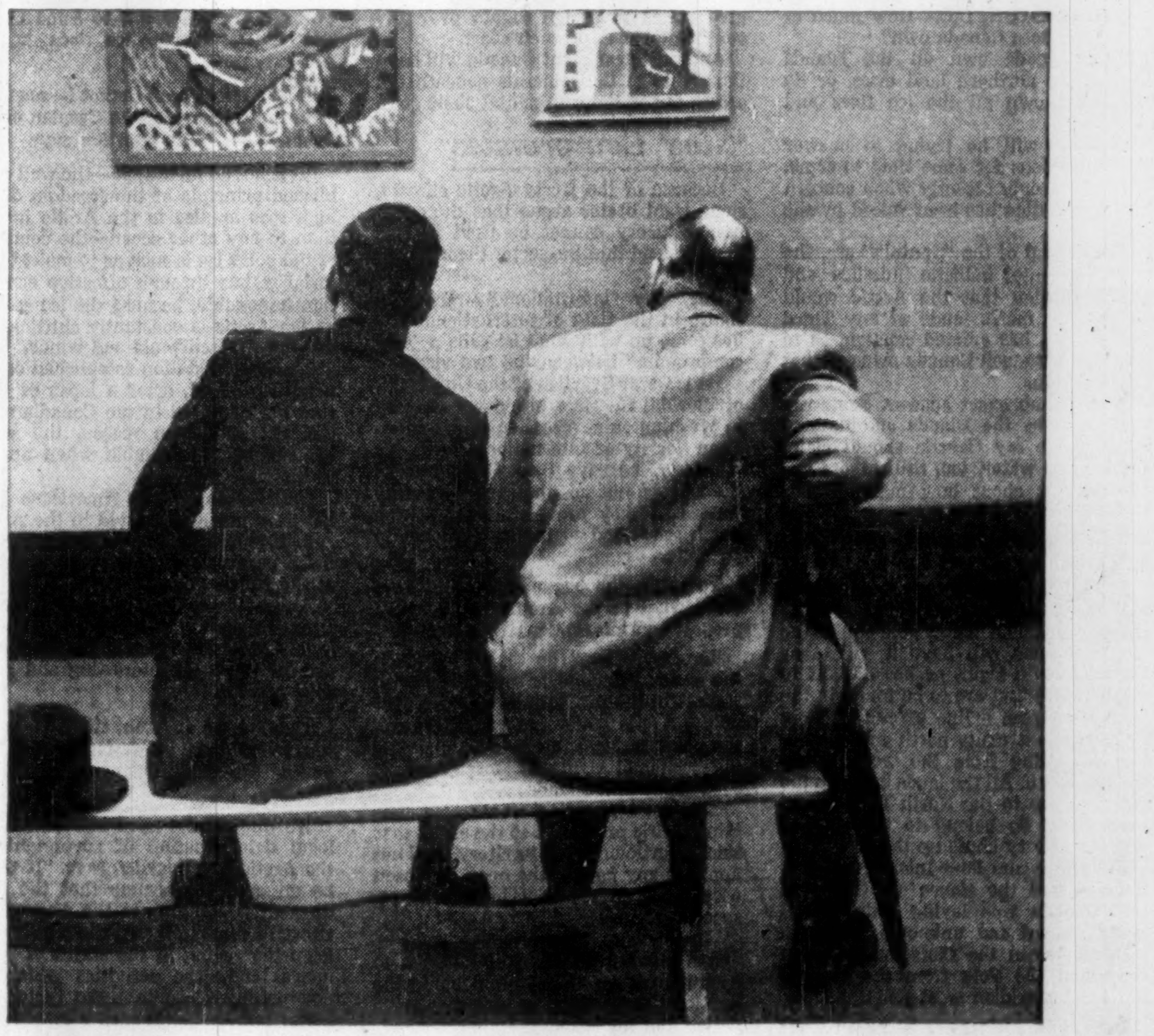

"It's a lot of baloney"

"*I rather like it.*"

"Not the picture — I'm talking about our distribution set-up."

"*Well, it's been working for twenty years, hasn't it?*"

"Exactly my point. It's time we got up to date — our shipments need to move faster these days."

"*What do you suggest — rockets?*"

"No — but let's look at Air Freight. There's more stuff moving by air every day — here today, there tomorrow."

"*Sounds fine, but what about cost?*"

"Might even show a net saving. We'd pay less for warehousing, packing and insurance. Faster turnover, smaller inventory."

"*You've been reading the ads.*"

"That, old man, is how many a good thing got started."

Have you seriously considered your distribution costs lately? It's possible that a look at *all* the factors involved in getting your product to the customer — and in procurement — may show that Air Freight has competitive advantages. Find out. As a first step, call your TCA Office for full information.

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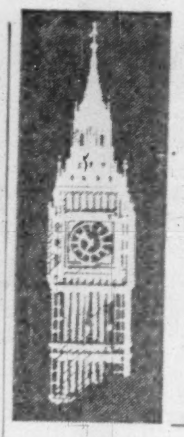


# Letter from London

## And Britain proves again that revolution is possible in the realm of Parliament

*By ADELPHI*

IT COULD well be claimed that the British are the only people who can stage a revolution without bloodshed.

We had an example of this in the current week when the first list of "Peers and Peeresses of Parliament" was issued.

Unhappily the most colorful personality in the Commons, Sir Robert Boothby, now becomes Baron Boothby and will sit in the Upper Chamber.

Boothby is that rare specimen, a fat romantic.

His voice is fruity, his debating skill is prodigious, his face is handsome, and his wit is infectious.

He was parliamentary secretary to Winston Churchill long, long ago, but he never liked discipline.

He is a heavy gambler, a bad golfer, and a debater who can charm a sparrow off a twig.

The Commons also loses to the Upper House Sir Ian Fraser who was tragically blinded in World War I, became head of St. Dunstan's and entered Parliament.

In 1947 he became president of the British Legion.

He has a devoted wife whom he has never seen.

Both Boothby and Fraser will be sadly missed in the Commons.

In these days of sex equality it is fitting that in the prime minister's list there were four women who were made peeresses of Parliament.

They were: Dame Katharine Elliot, the widow of the famous political figure, Walter Elliot; Lady Ravensdale, for her work for youth; Lady Reading, as the National Leader of the Women's Volunteer Services; and Barbara Wootton (Mrs. George Wright), the economist and author.

### Voices of Women For the First Time

For the first time in history the voice of women will be heard in the Upper House.

The peers and peeresses of Parliament will be paid £3 a sitting but only if they turn up.

Thus a peeress of Parliament on her way to the shops will be able to take her seat after entering her name in the attendance book, and then depart as soon as she likes.

This will bestow a special privilege on those peeresses of Parliament who happen to dwell in London.

In fact the whole thing is rather reminiscent of Gilbert and Sullivan's Iolanthe where the chorus of peers sing:

Bow, bow ye lower middle classes!

Bow, bow, ye tradesmen, bow ye masses.

Broadly speaking the introduction of women into the Commons many years ago has not greatly enhanced the quality of the debates.

Lady Astor was picturesque and Jennie Lee (Aneurin Bevan's wife) pleases the eye and the ear, but on the whole the constituents prefer the woman as a consort rather than to be an MP in her own right.

My impression is that the Upper House will take on a fresh vitality and importance with this infusion of new blood.

Just one last word on the subject.

When a woman becomes a peeress of Parliament she will be known as Lady Smith or Lady Jones, according to her name, but her husband will remain Mr. Smith or Mr. Jones.

I doubt, however, if we shall see processions of husbands in the streets with banners: "Equal rights for husbands!"

### Mr. Macmillan Has General Support

Now let us turn to the crisis of the Middle East.

Unlike the unfortunate Suez affair which broke the health of Anthony Eden but not his spirit, there is general support for Macmillan's firm policy.

There need be no doubt that when Nasser flew to Moscow he put forward his plan for a pan-Arab Empire with himself at its head.

Nor is there any need to doubt that he pledged his word that such an empire would look to Moscow as its guide and friend.

Such an approach would obviously be welcomed by the Russian dictator who is badly in need of satellites who will bow their heads in humble obeisance to the Kremlin.

The wounds of Hungary still bleed, and the resentment of Poland and Yugoslavia grows stronger.

In the circumstances the wily little Russian dictator would only be too glad to give voice: "I'll sing thee songs of Araby."

* * *

Now let us look in on Paris and see how the Common Market is getting on.

Free trade is an admirable thing in principle but develops severe strains in practice.

To the exporter it is a dream of delight until he finds that his home market is being invaded.

Under the chairmanship of Reginald Maudling, representing the British Government, the free traders have been trying to discover the means by which the manufacturer can freely export without being crushed by free imports.

### Foreign Exchange Rates

Noon Value in Canada
Week Ended July 25, 1958

| | U. S. $ | U. K. £ |
|---|---|---|
| Mon. | 95 27/32 | 2.68 28/32 |
| Tues. | 95 27/32 | 2.68 27/32 |
| Wed. | 95 31/32 | 2.69 2/32 |
| Thurs. | 96 | 2.69 6/32 |
| Fri. | 96 4/32 | 2.69 18/32 |
| Ave. | 95 153/160 | 2.69 17/160 |

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

# 28,000 Women Start Work Out of 129,000 New Jobs

OTTAWA (Staff) — The spring employment pickup slowed down in June and three in 10 of the new jobs went to women.

**This was a return to a rate of rise in female employment** which is causing study here.

**The number of people at work in May was 5,665,000,** 348,000 more than in March.

This is a record increase in jobs during this two-month period.

But in June, only 129,000 more people found jobs. There was a somewhat better pickup in June, 1957, when the number of new jobs appearing was 147,000.

But the fact that is causing attention here is that of the 129,000 new jobs, 28,000, or 22%, went to women.

**For many months, the number of women with jobs has been rising steadily,** while the number of employed men drops.

Authorities here are asking whether this is because of the recession, or whether it is a new development in the labor scene, not dependent on whether times are good or bad.

In May, an extraordinarily small number of the new jobs — 7,000, or 3% of 212,000 — went to women.

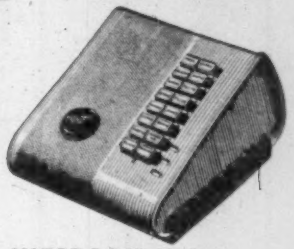
This had caused speculation (**FP**, June 28) that disparity between the strength of female employment and the slackness in job opportunities for men was on its way to being corrected.

**The June figures of women employed,** like the figures of most previous months, support the idea that a fundamental change, vis-a-vis the employment of women, is taking place in the economy.

The number of women in jobs in June was 28,000 higher than in May, and 24,000 higher than in June, 1957.

The number of men employed in June was 101,000 higher than in May but it was 74,000 less than in June, 1957.

The May-to-June increase was general in all industries except agriculture. Of the 129,000 new jobs, only 1,000 were in agriculture.



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**TOWN OF NAUDVILLE,** Que., has sold $95,000 4½% 1959-68 and $155,000 5% 1969-78 serial debentures to a syndicate headed by **Savard & Hart Inc.** at 90, indicating net cost of 6.151%. Proceeds are for construction of waterworks, sewers, roadworks, sidewalks and a garage. Debentures are callable July 1, 1968. At Dec. 31, 1957, town's net funded debt was $406,316 and population 2,976.

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Mr. Don Hampson is appointed Branch Manager at London, Ontario, in the Industrial Division of the Company.

Mr. Carpenter and Mr. Hampson with many years of experience, will be responsible for an expanded sales and service programme to better serve International Equipment Company's customers.

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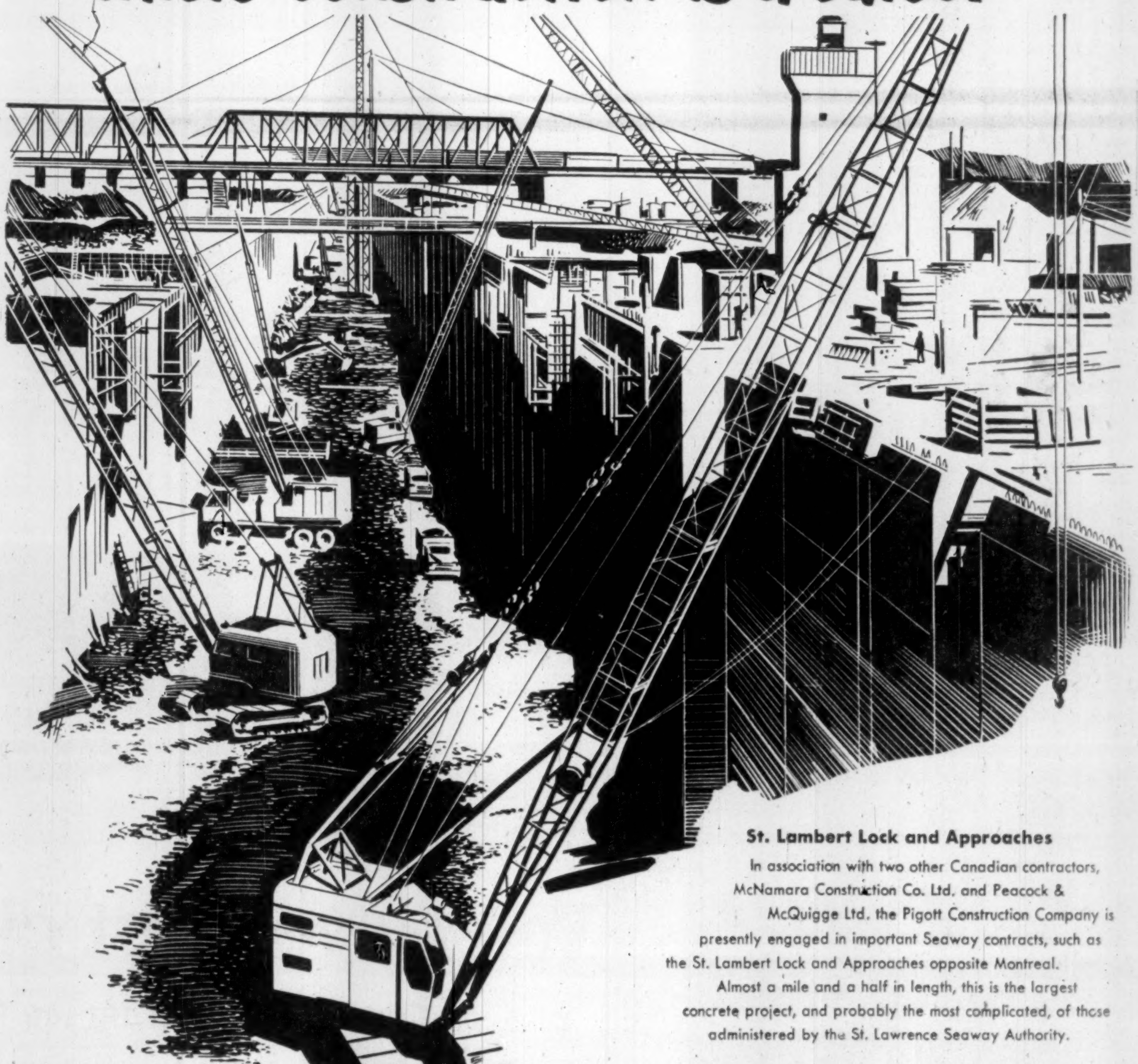

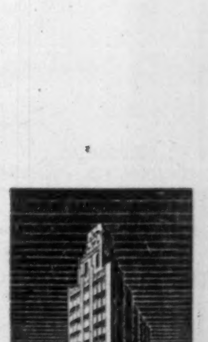

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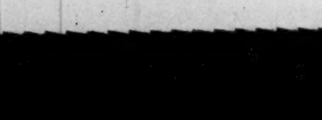

Do it now!

# Irving Plans Montreal Gas 'Invasion'

MONTREAL (Staff) — Maritime-based **Irving Oil Co.** will push into the huge Montreal retail gas market, forecasts that by 1961 about 40% of its sales will be in Quebec.

For a long time it was rumored that Irving Oil planned an invasion of the Montreal market.

Confirmation came when K. C. Irving, president of the company, was questioned during Borden Energy Commission hearings in Montreal.

Only a new months ago Irving had refused to comment on a report that **Irving Realties**, a real estate holding company, was acquiring sites for gas stations in the metropolitan area.

Irving Oil now operates in the Atlantic provinces and in Eastern Quebec, has nearly 70% of its sales in the Maritimes. None of its requirements of crude oil are bought in Canada.

Under construction at Saint John, N.B., is a $50 million refinery, owned by K. C. Irving and **Standard Oil of California.** Expected to go on stream in April, 1960, it will have annual throughput of 13.3 million bbls.

Middle East crude will be supplied by Standard.

# Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at July 15 was 21,560 shares in 34 issues, down 5,412 shares and four issues from the position at June 30.

Among significant changes:

| Issue | Shares | Issue | Shares |
|---|---|---|---|
| Abitibi | —300 | Gt. Lakes P. | —350 |
| Aluminium | —1,522 | Massey-Ferg. | +100 |
| Can. Cement | +175 | Que. Nat. G. | +200 |
| Con. M.&S. | —1,025 | Steel Co. | —100 |
| Gen. Dynam. | —100 | Webb & Kn. | —1,500 |

Short position on the Canadian Stock Exchange July 15 was 112,460 shares in 75 issues, down 5,450 shares and unchanged as to issues from the position at June 30.

Among significant changes:

| Issue | Shares | Issue | Shares |
|---|---|---|---|
| Abitca | +2,000 | C. Halliwell | +6,000 |
| Barnat | +1,000 | C. Paper | —200 |
| Bellechasse | —3,000 | C. Sudbury | —500 |
| Can-Met | —1,100 | N. Pac. Coal | —300 |
| Cen. Del Rio | —3,600 | Opemisca Ex. | 3,000 |
| Con. Denison | —300 | Steep Rock | —200 |

Here is the actual short position on the Montreal Stock Exchange at July 15:

| Issue | Shares | Issue | Shares |
|---|---|---|---|
| Abitibi | 855 | Imp. Oil | 135 |
| Algoma | 100 | Int. Nickel | 1,635 |
| Aluminium | 6,730 | Int. Utilities | 100 |
| Bathurst B | 270 | Interprov. Pipe | 150 |
| B-A Oil | 125 | Massey-Ferg. | 400 |
| B. C. Forest | 400 | McColl-Front. | 200 |
| Brown | 250 | Mtl. Loco. | 100 |
| Can. Cement | 425 | Noranda | 650 |
| Cdn. Oil Cos. | 200 | Que. Nat. Gas | 1,640 |
| C.P.R. | 150 | St. Law. Corp. | 100 |
| C. Mng. & Sm. | 820 | Shawinigan | 200 |
| Dist. Seag. | 105 | Steel Co. | 575 |
| Dom. Bridge | 100 | Trans-C. Pipe | 2,095 |
| Fraser | 100 | Walker-Good | 175 |
| Gt. Lakes Pap. | 575 | Webb & Kn. | 1,100 |
| Home A | 100 | Weston, Geo. A | 100 |
| Hud. Bay Mng. | 600 | Wpg. & C. G. | 300 |

Here is the actual short position on the Canadian Stock Exchange at July 15:

| Issue | Shares | Issue | Shares |
|---|---|---|---|
| Abitca | 2,000 | Merrill Island | 1,500 |
| Aull | 2,500 | Minn. & Ont. P. | 200 |
| Barnat | 1,000 | Montgary | 2,000 |
| Brunswick M. | 1,000 | New Hosco | 3,600 |
| Camp. Chib. | 11,500 | N. Pacific Coal | 500 |
| Can-Met | 700 | Nickel Rim | 2,200 |
| Canorama | 1,000 | Northspan | 3,100 |
| Cent. Del Rio | 13,200 | O'Brien | 3,200 |
| Con. Denison | 800 | Opemisca Ex. | 3,000 |
| C. Halliwell | 6,000 | Opemiska Cp. | 1,300 |
| C. Paper | 2,275 | Paudash | 1,300 |
| C. Sudbury | 3,000 | Portage Isl. | 6,000 |
| Cont. Mng. | 3,500 | Provo Gas | 1,000 |
| Copper Rand | 1,700 | Rexspar | 1,000 |
| Ford A | 185 | Stanleigh | 1,450 |
| Galkeno | 500 | Steep Rock | 1,175 |
| Geco | 300 | Tazin | 2,500 |
| Hollinger | 200 | Trans Mtn. | 1,175 |
| Kerr-Addison | 100 | United Oils | 14,100 |
| Little Long L. | 500 | Ventures | 200 |
| Macdonald | 5,000 | | |

### REDMOND MOTORS

**Redmond Electric Motors of Canada Ltd.** is the new corporate name of the former Redmond Motors of Canada, St. Thomas, Ont. Change follows recent acquisition of Redmond and its Owosso, Mich., parent by **Controls Co. of America.**

ANNOUNCEMENT

KLM APPOINTMENT

Appointment of N. G. Dykstra as Sales Manager of KLM Royal Dutch Airlines for Canada was announced by H. R. Semmelink, LL.D., KLM General Manager in Canada. Mr. Dykstra, who will make his headquarters at the Company's head office in Montreal, has been associated with KLM for 21 years and served in both ground and air operations before transferring to the Commecial Division. He has held a number of important positions in Europe, Java, Australia and Argentina. During the war, he served for six years as a Lieutenant in the Royal Netherlands Navy including three years with a combined U. S., Australian, British and Dutch unit in the Southwest Pacific.

# YOU AND THE LAW

**If you were the judge, how would you have decided this real Canadian court case?**

## The Washroom Door

Wesley enjoyed his little walks downtown. Taking his stroll one morning he felt a rush call and looked for the nearest outlet.

Spying a gasoline station he entered through the office and headed toward the door conspicuously marked "men."

He stepped through the door and promptly tumbled down a flight of stairs.

The proprietor subsequently pointed out there were two other signs on the door reading less conspicuously: "Danger. Stairs. Use at your own risk;" "Turn on the light. Watch your step."

Wesley sued on grounds that the signs did not exonerate the proprietor and that the stairs were so dangerous more adequate signs should have been posted.

He had been in such a hurry, his eye fixed only on the sign "men."

The proprietor argued: "You are a pedestrian, not one of my customers, and therefore I have no responsibility to you. Regardless, you should have seen the warning signs and been more careful."

Would you allow Wesley damages?

**The majority of the Court of Appeal dismissed his action.**

**The signs were held to be adequate.**

**Wesley had no business to transact with the proprietor and was not invited on the premises.**

**The duty of the proprietor to Wesley at most, was to warn of dangers of which he knew and he had done this through the signs.**

**Finally, if Wesley had taken precautions in entering through the door he would not have been injured. He was the author of his own misfortune.**

**Based on a decision of the Manitoba Court of Appeal.**

By H. T. G. ANDREWS

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**INVESTMENT FUND**

# Supervised Funds Net Up

MONTREAL (Staff) — Net asset value per share of all three investment funds managed by **Supervised Investments Ltd.** increased in the three months ended June 30, 1958.

**Supervised Income Fund** with a net asset value of $3.7[illegible] per share was up 3.8% from $3.62 per share at March 31; **Supervised Growth** increased 6.9% from $1.59 to $1.70 per share; **Supervised American** moved ahead 2.9% from $5.91 to $6.08.

During the quarter Supervised Income eliminated holdings of four issues, reduced holdings of three others and added to holdings of three issues in its portfolio.

Supervised Growth eliminated two holdings, reduced one and added three.

Supervised American added to holdings of two issues.

Here are portfolio changes during the period March 15 to June 13.

| | Shs. Held Jun. 13 1958 | Change Since Mar. 15 1958 |
|---|---|---|
| **Supervised Income Fund:** | | |
| Can. Iron Foundries | 75 | —425 |
| Cdn. Breweries | 1,425 | +75 |
| Dom. Oilcloth & Lino. | 500 | +200 |
| Int. Nickel | 300 | —200 |
| Nat. Groceries pfd. | 800 | +300 |
| Mng. Corp. of Can. | .... | —500 |
| Normetal Mng. Corp. | .... | —2,000 |
| Quemont Mining | .... | —900 |
| A. V. Roe Canada | .... | —1,250 |
| Stand. Paving & Matls. | 1,000 | +200 |
| **Supervised Growth Fund:** | | |
| Cdn. Hydrocarbons | 1,200 | +200 |
| Cdn. Oil Cos. | 600 | +100 |
| Cons. Denison Mines | 200 | —1,000 |
| Great Lakes Paper | .... | —200 |
| Mogador Mines | .... | —4,000 |
| Royal Bank of Can. | 200 | +100 |
| **Supervised American Fund:** | | |
| Sears Roebuck Co. | 100 | +25 |
| United Airlines | 210 | +100 |

# McColl-Frontenac First Half Net Falls Sharply

MONTREAL (Staff) — Estimated net income of **McColl-Frontenac Oil Co.** for the first half of 1958 amounted to $4,302,186, equal to $1.30 a share on the common stock after preferred dividends.

This compares with $7,110,981 or $2.17 a share in the same period of last year.

In the second quarter McColl's earnings were $2,088,517—equal to 63c a share—against $3,171,864 or 97c a share in the second quarter of 1957.

Company's sales volume is being maintained. Lower prices for its products account for the decline in earnings.

**MAILMAN CORP.** at July 15 had 12,315 preferred shares outstanding.

BUYERS

BUYERS

THESE BUYERS

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In the course of the last decade the FRANKFURT INTERNATIONAL SAMPLE FAIRS have developed into a meeting point for progressive businessmen from all over the world. 3,500 manufacturers of consumer goods regularly exhibit at the Spring and Fall Trade Fairs and are keenly interested in exports. In 1957 544,000 buyers from 60 countries in all five continents attended the Trade Fair in FRANKFURT AM MAIN, which is located in the very heart of the Federal Republic of Germany.

The forthcoming FRANKFURT INTERNATIONAL FALL FAIR, to be held from September 7th to 11th, will offer you too excellent opportunities to choose new products at competitive prices from a great variety of merchandise, ranging from textiles, clothing, and arts and crafts to housewares, jewellery, watches and clocks, travel sundries, perfumes, cosmetics, stationery, and even foods and delicatessen. An efficient information and interpreter service is waiting to make your buying trip a success.

On the Main Street of the Trade Fair Grounds are to be found the various National Pavilions, and amongst them, for the first time, CANADA.

It is easy to get there for, FRANKFURT AM MAIN, the economic centre of the Federal Republic of Germany can be reached, comfortably and economically, by daily direct air service.

Why not get further information right away from:

GERMAN CANADIAN TRADE PROMOTION OFFICE
62 RICHMOND ST. W., TORONTO, ONT. TEL.: EM. 6-3366

# MacMillan, Bloedel Profit Up 13.8% in Third Quarter

**MacMillan & Bloedel Ltd.**, net profit for the three months ended June 30, 1957, was up 13.8% to $3,507,094, or 66c per share, from $3,081,389, or 58c per share, earned in the corresponding period last year.

Company reports that the $83 million expansion program at Port Alberni, now virtually complete, has contributed in an important degree to the improvement.

Prices and volumes otherwise were generally lower, Ralph M. Shaw, president, states.

For the nine months ended June 30, 1957, net earnings of $1.19 per share were down 23.9% from the $1.56 in the corresponding period in 1957.

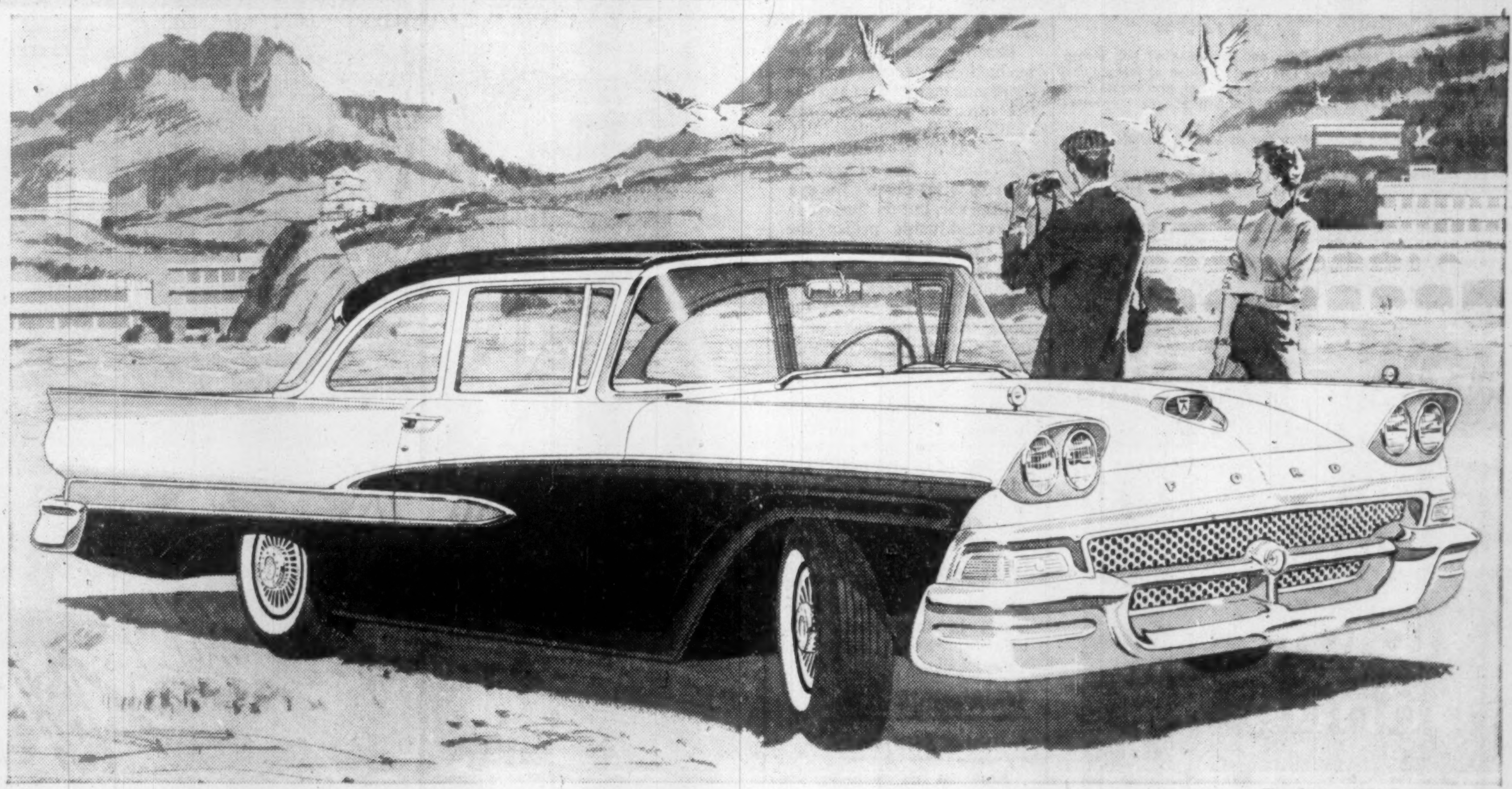
| Nine months ended June 30 | 1958 $ | 1957 $ |
|---|---|---|
| Net sales & oper. rev. | 121,414,325 | 129,780,462 |
| Net inc. before dep. and taxes | 19,746,664 | 20,815,077 |
| Less: Depreciation | 8,221,486 | 5,180,351 |
| Income taxes | 5,239,397 | 7,373,458 |
| Net income | 6,285,781 | 8,261,268 |
| Earnings per share | 1.19 | 1.56 |

# C. & D. Sugar Crop Yield Rises

An above-average yield is indicated in this year's beet sugar crop, President W. J. McGregor told the annual meeting of **Canada & Dominion Sugar Co.**, Chatham, Ont.

Sugar beet acreage this year has increased substantially, he said. Blocking and thinning of a 31,604-acre crop was completed July 1, two weeks ahead of average.

Company's purchases of raw sugar in 1958 from the new Federation of West Indies will reach 110,000 long tons valued at $10 million, the president said.



The Custom 300 Tudor features fine-car looks and performance.

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New front and rear suspension mean a smoother ride on any road. For added stability, Ford's frame is bowed out to let you ride lower—and safer too, within the protection of the heavy side rails.

Ford's new Interceptor V-8 engines feature Precision Fuel Induction for smooth, sure power. Teamed with new Cruise-O-Matic transmission, they offer up to 15% savings on gas. For even greater economy, Ford offers the Mileage Maker Six, Canada's most powerful modern Six.

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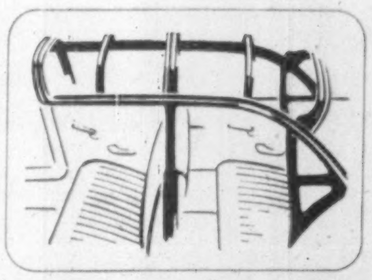

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(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

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ANNOUNCEMENT

HATTON F. TAYLOR

Mr. T. A. Metcalfe, Managing Director of Empire Universal Films Limited, is pleased to announce the recent appointment of Mr. Hatton F. Taylor as special representative within the company for the handling of the feature motion pictures produced by Walt Disney Studios in Burbank, California. Mr. Taylor will deal with the important circuit and independent theatre operations. He will be located in the company's head office in Toronto.

Mr. Taylor was born in Toronto and attended St. Michael's College and the University of Toronto. He commenced his film distribution career with RKO Distributing Corporation in 1930. Over the years he managed branches for the RKO Corporation in Calgary, Montreal, Detroit and Boston. His last position with RKO was as District Manager with headquarters in Cleveland.

***U.S. SITUATION***

# Study Says Unions Hurry Inflation

***"It would be self-defeating for labor to demand all of the benefits of rising productivity . . ."***

**From Our Own Correspondent**

WASHINGTON, D.C. — Said one businessman to the other: "Have you had an Eisenhower cocktail?"

Said the other: "No. What is it?"

Said the first businessman: "Business on the rocks."

This story still is making the executive rounds in the U. S., but the bite seems to have gone out of the recession here.

In fact, Washington is swinging back its attention on how to fight inflation as the real long-run enemy.

The highly influential research organization, the **Committee for Economic Development,** has just produced a 96-page study entitled "Defence Against Inflation" which fits in well with the renewed Washington thinking about inflation and the boom psychology.

**The study pinpoints labor as the chief offender in stimulating inflation.** And it says something must be done to stop wage rates from climbing faster than output per man hour. ". . . it is only a recognition that we live in the 1950s—not in the 1890s or 1920s—to say that the main problem lies in labor markets," says the CED report.

**In a key paragraph, the CED says:**

"The proposition that wages should rise in line with productivity is sometimes interpreted to mean that the entire increase in output per man-hour should go to wage earners.

**"If this standard were applied, nothing would be left over to pay for the increased amount of capital which contributed to the rise in productivity.** The result would be a fall in the return per unit of capital, since the amount of capital used per hour of work has increased.

"In the long run, this would lead to a decline in the rate of capital formation and this would, in turn, reduce the rate of growth. In other words, it would be self-defeating for labor to demand all of the benefits of rising productivity. If it did so, labor would find that its own standard of living would suffer."

**The economic experts offered a three-point program to stop inflation:**

- Do everything possible to increase national productivity.
- Do everything necessary to keep demand from rising faster than production.
- Adopt and adhere to policies — primarily through the voluntary action of business and labor but, if necessary, through governmental action consistent with economic freedom — that keep prices and unit labor costs from rising, on the average, when demand is kept from outstripping production.

**The basic recommendation** of the statement is that the government's objective should be to use its tax, expenditure, monetary and debt management policies, in combination, to keep the long-term growth of demand equal to but not exceeding the growth of the country's capacity to produce.

The CED statement says the U. S. has had a long-established policy in favor of competition in business but there is not yet even the beginning of a public philosophy about the proper limits to the power of labor organizations in an economy basically organized on the principles of competition.

**The business experts ruled out direct control of prices and wage rates as a way of stopping inflation.**

". . . wage earners should receive their share of the increased productivity of the economy," says the report. "Wage rates on the average should rise as fast as total (national) output per man-hour, which has been between two and three percent a year.

"The average rate of increase **of wages could be higher if the** average rate of increase of output per man-hour were higher.

"Wage rate increases in particular industries should not be determined by increases in output per man-hour in those particular industries, but should reflect the increase in national output per man-hour."

The CED says it does not accept the idea that creeping inflation is desirable. It says a rising price level is not essential to real growth and sustained, productive employment. And it adds that inflation is not inevitable, **nor does a country have** to sacrifice high production to avoid inflation.

# Decision on Winnipeg Gas Expected Early September

**(From Our Own Correspondent)**

WINNIPEG — Manitoba's Natural Gas Inquiry Commission has completed its hearings on the controversial Winnipeg and suburbs gas distribution problem.

The commission is expected to make known its findings early in September.

The commission has four possible choices:

- **It can recommend that the gas distribution business in** Greater Winnipeg remain with present operator—**Winnipeg & Central Gas Co.**
- **It can recommend that it be turned over to Great Northern Gas Utilities**—seeking to compete in the area.
- **It can recommend two systems** for the Greater Winnipeg area, operating in competition.
- **It can recommend public ownership of the entire system.**

The big question has revolved around rates and ability to finance.

At the final hearings, Great Northern Gas Utilities said its investigations indicated an average domestic rate of 90c per mcf or less would be possible in Greater Winnipeg.

The company submitted to the commission detailed statements of its possible operations on three assumptions; that Winnipeg & Central properties could be acquired for $6 million; $8 million; or $10 million.

The 90c quotation was based on the largest figure. Great Northern asked that the purchase price of Winnipeg & Central be fixed by an independent tribunal and that the public utility board not use any higher figure than the price so fixed.

Representatives of Winnipeg & Central claimed the company wasn't prepared to sell.

A director, Gordon P. Osler, said the company hadn't been approached as yet, and that in any case it would not consider $10 million unless forced by expropriation proceedings.

He said the value of the assets exceeded $14 million.

**Mr. Osler claimed rapid progress has been made since company reorganization in May** and that directors were now confident they could make an upward revision of the projection figures previously submitted to the commission.

Company policy was to fix a rate on which it was sure it could successfully carry on and not promise a price which in early stages might wreck the whole operation.

It might be possible to pare two or three cents off present rates but Winnipeg & Central couldn't survive on 90c, he claimed.

Officers of Great Northern said they were now satisfied they could successfully finance the Winnipeg & Central purchase.

## Hump 7,000 Cars In Biggest Yard

MONTREAL (Staff) — Work is on schedule on **Canadian National Railways'** 800-acre, $28 million hump yard in Montreal.

A smaller yard is under construction at Moncton, another will be built at Winnipeg.

Slated for operation in 1961, the Montreal yard will be the largest automatic freight hump yard in North America.

Daily capacity: 7,000 cars on 165 miles of track.

A $3.5 million diesel repair shop will be ready in August. Building will accommodate 20 two-unit diesels.

Budget for the Montreal program in 1958 is $8 million, largest allocation since work began in 1956.

# Chain Stores Bid For $500 Million Market

***Battle pending between grocers; first new supermarkets open as Winnipeg alone spends $20 million for new stores . . .***

The grocer will be the Winnipeg shopper's best friend starting this week.

That's when the Manitoba capital is expected to stage the first major flare-up in a three-province battle for the fast-growing Prairies grocery market, now estimated at around $500 million a year turnover.

Reason: The big supermarket chains from east and west are now opening up the first of a series of stores which will see them clashing head-on for the first time over the food dollar. Previously, they have more or less kept to their own territories.

Building projects which giants like **Loblaws Groceterias, Dominion Stores, Safeway** and **Atlantic & Pacific** have been planning over the last two years are starting to roll.

It will be a battle on two fronts:

- Supermarket chains will be fighting each other.
- They will also be fighting the well entrenched independent stores which have up till now had the bulk of the market.

The grocery market in the prairies is one of the fastest-growing retail fields in the country.

It went up by an average of 8.3% in 1957 over the previous year and has climbed about 12.1% this year.

That's why the big chains are now pouring in millions of dollars for new building in Winnipeg, Calgary, Edmonton, Regina and other Prairie cities.

For Greater Winnipeg alone, a $20 million supermarket construction program is in prospect within the next year. Here's how the chains are shaping up:

- **Loblaw's — Opened two large outlets in Winnipeg's suburbs in July.** Plans another eight within a year for various cities **supermarkets in Winnipeg, Ed-** Alberta.
- **Dominion — Due to open supermarket in Winnipeg, Edmonton and Calgary this month.** Others in Regina and Calgary opened recently. More are being planned.
- **A & P — Has opened five stores in the Winnipeg area in the past year** and has major plans in hand.
- **Canada Safeway — Longest established in the West, has 39 outlets** in the Winnipeg area, plans three more. Has 175 retail stores from the Lakehead west.
- **Shop Easy — Has opened five Food Fairs** in the Winnipeg area in the past year.

But the chain stores are facing their toughest fight ever against the independent store operators.

The latter handle nearly three fifths of the grocery market and have a long history of tradition behind them.

The Winnipeg invasion by Loblaws shows how serious are the intentions of the chain stores.

Loblaws has tentative plans to build eight more supermarkets in the area within a year at a cost of $8 million.

In the same period, the company hopes to have stores open in Portage la Prairie and Brandon. It has another expansion program going for Saskatchewan and Alberta expected to cost twice as much as the Manitoba venture.

ANNOUNCEMENT

## CHEMCELL ANNOUNCEMENT

DOUGLAS KEEFE

Canadian Chemical & Cellulose Company, Ltd. (Chemcell) announces that its yarn and fibre business will henceforth be carried on by **CHEMCELL FIBRES LIMITED,** a company established for the purpose.

In making this announcement, **M. W. Mackenzie,** President of Chemcell, said that Douglas Keefe will be President of the new company. Mr. Keefe will also continue as a Vice-President of Canadian Chemical & Cellulose Company, Ltd.

The rapid acceptance of Arnel as an apparel fibre has brought about a need for expansion of the company's yarn facilities at Edmonton. This expansion is expected to be completed by the end of the year. These two changes will provide even better service to customers for Arnel and Chemcell Acetate.

## Roadbuilders Aid For Work of CGRA

Two of Canada's biggest road builder organizations are now members of the Canadian Good Roads' Association.

Last year, Ontario Road Builders Association became a member of CGRA for the first time. Now the Prairie Roadbuilders Association, which represents the provincial organizations of Alberta, Saskatchewan and Manitoba, has also joined.

Corporate membership in CGRA includes 192 road building firms among them 48 from the three Prairie provinces and 47 from Ontario.

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# Books for Businessmen

**THE STRATFORD FESTIVAL 1953-57; Clarke, Irwin & Co., Toronto; 72 pp.; $3.50.**

It is all here, in pictures and words — from Alec Guiness' first moment as an unforgettable Richard III at the beginning in 1953, to Douglas Rain's crushed Malvolio at the end of Twelfth Night in 1957.

Five summers of the most exciting drama Canada has seen are recalled here in dozens of photographs of scenes from the first 11 plays produced at Ontario's Stratford Shakespearean Festival. Complete cast of each play is reprinted.

After an introduction by Governor-General Massey, drama critic Herbert Whittaker reviews Stratford's history — from 1952, when it was a dream of a determined man, Tom Patterson, to 1957, when the festival was installed in its unique permanent home.

His criticisms of the 11 productions are brief but penetrating. One could quarrel only with his conclusion that Stratford has given Canada a national theatre. If "national" is taken in its usual sense of "Canadian," then Stratford is becoming less national and more British each year.

As befits its subject, this volume is handsomely produced. In reviving happy memories, it whets the appetite for more of Stratford's imaginative entertainment.

**NOW IS THE WINTER of our discontent . . . Alec Guiness as a subtle, superb Richard III in the memorable production that launched an exciting era in Canadian theatre five years ago. From The Stratford Festival 1953-57.**

**JAPAN ECONOMIC YEAR BOOK, 1958; The Oriental Economist, Nihonbashi, Tokyo; 230 pp.; $5**

Here is an exhaustive guide to Japan's economy, with latest facts and figures assembled in easy-to-use form. Particularly valuable are the projections, to 1960 and later, of many statistical series.

An essential reference if you're planning to visit Japan, it will also be highly useful if you buy from or sell to our third best customer.

**CANADIAN TRADE INDEX, 1958; Canadian Manufacturers' Association, Toronto; 1,083 pp.; $10.**

Latest in a series of annual directories which began in 1900, this new volume represents still another improvement over its predecessors.

Highlights are an export section, with much valuable advice for the newcomer to this field of trade; alphabetical lists of Canadian manufacturers, and of products manufactured in Canada; and a produce section, with export and import houses, forwarding agents, etc.

**DEMOGRAPHIC YEARBOOK 1957; by United Nations Statistical Office; Ryerson Press, Toronto; 655 pp.; $6.50 paper, $8 cloth.**

Vital statistics for much of the world's population are embodied in this volume—the ninth in its series, and the second devoted primarily to mortality statistics under the plan of rotating "special topics."

Other important statistics are five tables on migration, included for the first time since 1954, and new estimates of population for each capital and city of 100,000 or more, included for the first time since 1952.

**THE LEGAL FRAMEWORK OF WORLD TRADE, by V. A. Seyid Muhammad; Burns & MacEachern, Toronto; 348 pp.; $10.50.**

It has been said that anyone who reads the General Agreement on Tariffs and Trade is likely to have his sanity impaired. Reading this book is likely not only to avoid this consequence, but to be far more informative as well.

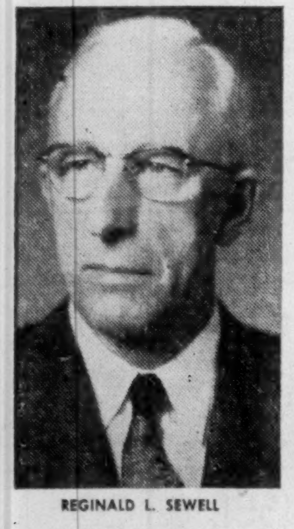
Although the author deals with the legal aspects of international trade in general, most of the book — in view of the Agreement's key position in the control and movement of world trade—is concerned with GATT.

GATT's functions, methods and relationships with the various institutions operating in the field of world trade are examined with care and precision. These include the International Monetary Fund, the International Chamber of Commerce, the European Coal and Steel Community and the proposed European Free Trade Area.

**LEITCH GOLD MINES** reports for the six months ended June 30 production at $755,787 from 21,026 tons milled, with recovery per ton at $35.95.

ANNOUNCEMENT

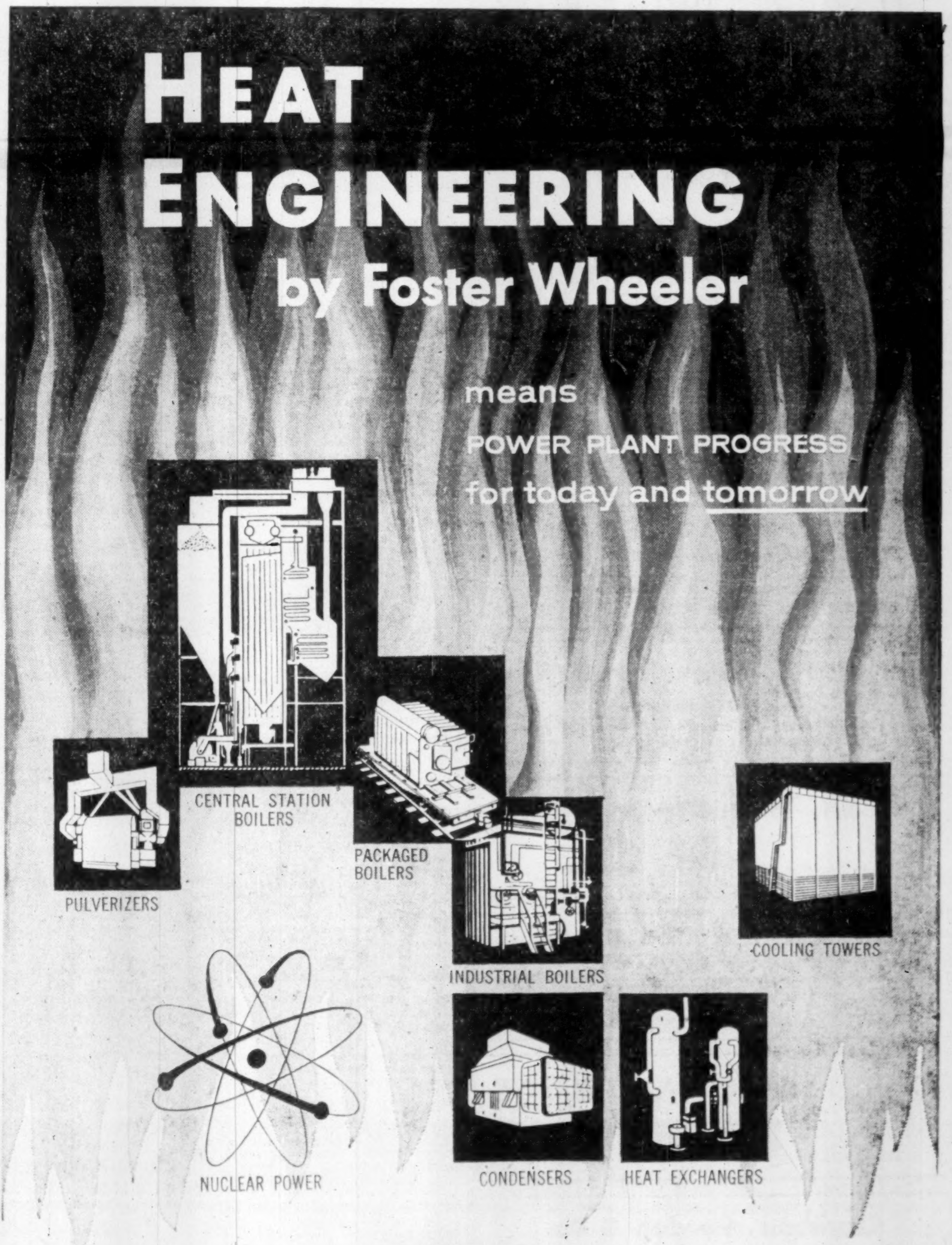
## BP APPOINTMENTS



REGINALD L. SEWELL

ROBERT W. JONES, C.A.

The appointments of Reginald L. Sewell as Secretary and Robert W. Jones as Comptroller were recently announced by the Board of Directors of Building Products Limited. Mr. Sewell, who joined the BP organization in 1941, previously held the position of Assistant Treasurer. Mr. Jones recently came to the company after wide experience in public accounting and the building materials field.



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# Your Taxes

*An exclusive FP column of comment on the trends in personal and business taxation.*

—By JOHN G. McDONALD, LL.M.

# What Estate Tax Changes Mean

## Estate Tax Bill Revised

Bill C-37, which is the revised Estate Tax Bill now under consideration by Parliament, introduces several important changes.

### Property Held in Joint Tenancy

Under the former bill, property held jointly by the deceased was includible in computing his taxable estate except to the extent that part of the property could be established to have been contributed by the survivor.

This meant that if a husband purchased a residential property in the joint names of his wife and himself, and contributed the entire cost of the property, the full value of the property would be taxable on his death notwithstanding the general rule of law that only 50% of the property passed to the wife by survivorship.

The anomaly of this situation was that the Income Tax Act imposes gift tax to the extent that the value of a gift in joint tenancy exceeds the annual gift tax exemption. It was anomalous that, against the background of the income tax provision, the estate tax law should impose further tax on the amount of the gift.

Bill C-37 corrects this situation by providing for the inclusion of property held jointly by the deceased and his wife to the extent only of the beneficial interest arising or accruing by survivorship to the joint tenant or joint tenants.

Coupled with the new $10,000 lifetime exemption to be enacted by way of amendment of the Income Tax Act pursuant to s. 41 of Bill C-39, the new provision of the revised Estate Tax Bill effectively eliminates all tax on the succession of residential property in the great majority of cases.

### Life Insurance

Under the former Estate Tax Bill the proceeds of a life insurance policy were fully taxable as part of the estate of a deceased person if the premiums were "furnished by the deceased."

In other words, the old bill would require the taxation of policy proceeds where the policy was owned by the deceased's wife and the premiums wholly paid by her if the premiums were traceable to gifts from the husband.

The new bill deletes this rule and simply provides that life insurance policy proceeds will be taxable in the estate only if the deceased was the owner of the policy. If his widow is the owner of the policy and has paid the premiums, the proceeds will not be dutiable.

A deceased person is deemed by the new bill to be the owner of a life insurance policy if he had general power during his lifetime to change the beneficiary, pledge the policy, or borrow money on the security of it, cancel or surrender the policy or assign it to any person.

In addition to the foregoing changes in the life insurance provisions of the Act, the new bill introduces revised rules governing so-called "key-man" insurance contracted for by closely held corporations.

If an insurance policy is owned by a corporation controlled by the deceased, policy proceeds payable to the corporation will be subject to estate tax to the extent that the proceeds exceed the income of the corporation from its business for the last complete fiscal year prior to the death of the deceased and its income for each of the four immediately preceding fiscal periods minus any losses sustained by the corporation during the five-year governing period.

### Basic Exemption Increase

Under the old Estate Tax Bill the basic exemption applicable in determining aggregate taxable value of the estate of a single deceased person not survived by a child under twenty-one years of age or a child over twenty-one years of age and wholly dependent by reason of infirmity has been increased from $30,000 to $40,000.

### Liability of Executors

The old Estate Tax Bill imposed rigorous liability upon an executor to pay the tax payable by the estate under his administration. Under the terms of the bill, it was possible for an executor to have received estate tax releases from the Department of National Revenue and to have distributed all the remaining assets of the estate but still remain liable for further tax in the event of reassessment.

The reassessment limitation period under the new bill has been shortened from six years to four years, and an executor is now relieved of liability arising after distribution of the assets of the estate if he demonstrates that he exercised all due diligence and took all reasonable precautions to ensure that the amount payable by the estate was paid in full.

### Refunds

In conformity with the shortening of the limitation period from six to four years and with the corresponding provision of the Income Tax Act, the new bill will allow applications to be made for refund of tax overpayments within four years from the day of overpayment.

Interest on overpaid tax will be payable at the rate of 3% unless repayment is enforced in an appeal, in which case the rate is 5%.

### Estate Tax Payable By Non-Resident

The entirely new Part II provisions of the old bill, under which a 15% gross estate tax was to be imposed on property passing upon the death of a non-resident person, has been changed.

Under the old bill no allowance was to be made for debts. It apparently followed that if a non-resident person owned property in Canada subject to mortgage the tax alone could exceed the value of the deceased person's equity in the property.

The new bill will remedy such situations by permitting the deduction of debts specifically chargeable to the property in Canada.

## Transitional Depreciation

In the recent appeal of **No. 540 v. Minister of National Revenue**, the Tax Appeal Board dealt, for the first time, with a little-known "transitional" rule under which taxpayers' depreciation deductions may be reduced.

When the Income Tax Act came into force in 1949, its transitional provisions required that depreciable property on hand on the commencement of the 1949 taxation year should be booked at historical capital cost minus all depreciation taken in prior years **and all depreciation "that should have been taken into account in accordance with the practice of the Department of National Revenue"** under the Income War Tax Act.

The Department's practice was to require the deduction of one-half of allowable depreciation even when the taxpayer claimed none — which was commonly the case in "loss" years.

Taxpayer **No. 540** was faced with a reduction of its capital cost allowance for 1954 as a result of the reduction of the book value of its depreciables in accordance with the Department's former "practice."

The Board allowed the appeal on the ground that it had no jurisdiction to alter the amount of depreciation for taxation years prior to 1946, and therefore could not endorse the Department's alteration of the amount claimed by the taxpayer in 1954. The Department had waited too long before making the adjustment.

If the Board's decision in this case is not reversed on appeal, many taxpayers may be entitled to write up their depreciable property for tax purposes and claim appropriately higher deductions in future years.

# Company Reports

## Grain

**GODERICH ELEVATOR & TRANSIT CO.**, Goderich, Ont. net profit of $114,132 for the year ended Mar. 31, 1958 was 36% below the previous year's $179,355.

Grain handled during the year amounted to almost 14.3 million bu. as against just over 22.4 million bu. in the previous year.

This reduction in handling was mainly attributable to smaller export movement and was reflected in lower company earnings, states President Charles S. Band.

First cargo of grain was unloaded on April 24 this year, three days earlier than last year and movement of grain has been continuous since.

INCOME ACCOUNT

| Years Ended Mar. 31: | 1958 | 1957 |
|---|---|---|
| Net oper. rev. | $273,727 | $393,139 |
| Add: Inv. income | 27,374 | 20,349 |
| Less: Depr. & amort. | 71,969 | 71,133 |
| Inc. tax res. | 115,000 | 163,000 |
| **Net profit*** | 114,132 | 179,355 |
| Less: Dividends | 126,009 | 126,009 |
| **Surplus for year** | †11,877 | 53,346 |

†Deficit.

*Co.'s report shows net profit of $114,607 in 1958 and $183,009 in 1957, including $475 profit on sale of investments in 1958, and profit on disposal of f.a. of $2,154 and profit on sale of investment of $1,500 in 1957.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Common | $1.36 | $2.14 |
| Paid | 1.50 | 1.50 |
| **Shares o/s as at March 31:** | | |
| Common, n.p.v. | 84,006 | 84,006 |

CONDENSED BALANCE SHEET

| As at Mar. 31: | 1958 | 1957 |
|---|---|---|
| Cash & govt. bds.♦ | $6,600 | $4,351 |
| Investments | 702,222 | 705,107 |
| Accts., etc., rec. | 13,475 | 27,633 |
| Elev. & stor. chgs. | 32,803 | 39,663 |
| **Total curr. assets** | 755,100 | 776,754 |
| Prep. exp.▲ | 18,614 | 10,019 |
| Fixed assets* | 993,119 | 1,033,306 |
| **Total assets** | 1,766,833 | 1,820,079 |
| **Total curr. liab.** | 71,705 | 113,549 |
| Capital stock | 933,400 | 933,400 |
| Appraisal surplus | 100,908 | 100,908 |
| Earned surplus | 660,820 | 672,222 |
| *After depr. & w/o | 1,449,894 | 1,377,924 |
| **Working capital** | 683,395 | 663,205 |

▲Included in curr. assets in co.'s report.

♦Cash only.

## Food

**DOMINION DAIRIES LTD.**, Montreal, consolidated net profit for year ended March 31, 1958, 150.4% higher than that of the preceding year ($229,280 compared with $91,555). This is the second year in succession that earnings have more than doubled.

Forecasts of earnings and capital expenditures for the current fiscal year indicate further improvement as at March 31, 1959, states President F. L. Hart.

During the year, sales increased by 20% to a record $32.7 million. While 7% of the increase can be attributed to higher prices; 13% was due to the greater volume of products sold, he reports.

Ice cream sales rose 22% and can be expected to rise still further this year, but profit margins on ice cream are described as "unsatisfactory." Two relatively new products—Breakfast Orange and Instant Numilk—showed increased sales.

Capital expenditures amounted to $881,607 ($997,531 in previous year), mainly for replacement of machinery and purchase of equipment. Company acquired the property and buildings of Acme Farmers Dairy Division, London, Ont., these premises being formerly leased.

Modernization in the Toronto and Montreal plants during the past five years has partially offset higher labor costs. A similar program is expected to be completed in the Ottawa plant in 1960.

Since March 31, 1958, company has acquired additional Series A and B bonds to meet sinking fund requirements of $90,000 on the Series A and $11,250 on the Series B bonds, due on May 31 and June 1, 1958, respectively.

Attention of shareholders is drawn to a clause in the trust deed securing the bonds which provides that no dividend on company's stock can be paid, if the payment would reduce net current assets below $400,000.

INCOME ACCOUNT

| Years Ended Mar. 31: | 1958 | 1957 |
|---|---|---|
| | $ | $ |
| **Sales** | 32,743,751 | 27,260,931 |
| Net earnings | 1,246,444 | 937,473 |
| Less: Deprec. | 741,856 | 687,783 |
| Bond interest | 84,607 | 87,028 |
| Income tax res. | 190,701 | 71,107 |
| **Net profit & surp.** | 229,280 | 91,555 |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 14.73 | 10.77 |
| After deprec. | 5.96 | 2.87 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $7.05 | $2.82 |
| None paid. | | |
| Common | 1.46 | 0.30 |
| None paid. | | |
| **Shs. o/s at Mar. 31:** | | |
| 5% pref., $35 p.v. | 32,500 | 32,500 |
| Common, n.p.v. | 118,475 | 117,075 |

CONDENSED BALANCE SHEET

| As at Mar. 31: | 1958 | 1957 |
|---|---|---|
| Cash & govt. bds. | $144,815 | $32,599 |
| Accts., etc., rec. | 1,378,207 | 1,232,730 |
| Inventories | 1,103,660 | 908,939 |
| **Total curr. assets** | 2,626,682 | 2,174,268 |
| Misc. assets | 138,109 | 123,322 |
| Fixed assets† | 4,514,935 | 4,459,477 |
| Goodwill | 823,986 | 823,986 |
| **Total assets** | 8,103,712 | 7,581,053 |
| Bank loan | 45,000 | 25,000 |
| Accts., tax., etc., p. | 2,855,690 | 2,510,894 |
| Accr. bond int. | 27,573 | 28,520 |
| **Total curr. liab.** | 2,928,263 | 2,564,414 |
| Def. liab. | ‡ | 26,758 |
| Funded debt | 2,068,000 | 2,139,000 |
| Purch. pr. bal. | 52,500 | ...... |
| Capital stock | 2,197,466 | 2,189,486 |
| Earned surplus | 857,483 | 661,395 |
| †After depr. of | 6,202,277 | 5,491,527 |
| **Working Capital■** | 301,581 | 390,146 |

‡Writen back through surplus.

■Excess of curr. liabs. over curr. assets.

## Merchandising

**DAVID & FRERE LTEE.**, Montreal, net profit of $260,254 for year ended March 31, 1958, was 38.5% lower than previous fiscal year's net of $423,134.

Profits were affected by "the general trend of rising operating and distribution costs," reports President L. R. Philie.

"The situation has improved of late and directors are more hopeful regarding results for the current fiscal year," he adds.

INCOME ACCOUNT

| Years Ended Mar. 31: | 1958 | 1957 |
|---|---|---|
| Oper. profit | $596,909 | $780,871 |
| Less: Depr. | 230,103 | 172,258 |
| Res. for taxes | 106,552 | 185,479 |
| **Net profit** | 260,254 | 423,134 |
| Less: Cl. A divds. | 61,893 | 61,893 |
| Cl. B divds. | 161,000 | 161,000 |
| **Surplus for year** | 37,361 | 200,241 |

Note—Net profit was shown at $427,237 in 1957 after adding income tax adj. for prior years.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Class A‡ | $12.61 | $20.51 |
| Class A■ | 3.00 | 3.00 |
| Paid | 3.00 | 3.00 |
| Class B† | 8.62 | 15.71 |
| Paid | 7.00 | 7.00 |

‡Before (†after) taking participating feature into account.

■Maximum available under participation.

| **Shares o/s as at March 31:** | | |
|---|---|---|
| Cl. A, n.p.v. | 20,631 | 20,631 |
| Cl. B, n.p.v. | 23,000 | 23,000 |

CONDENSED BALANCE SHEET

| As at Mar. 31: | 1958 | 1957 |
|---|---|---|
| Cash | $46,953 | $34,920 |
| Accts. rec. less res. | 657,201 | 536,157 |
| Investments■ | 59,520 | 59,520 |
| Inventories | 406,957 | 435,065 |
| **Total curr. assets** | 1,150,631 | 1,065,662 |
| Def. charges | 90,811 | 71,160 |
| Goodwill | 48,384 | 48,384 |
| **Fixed assets*** | 4,080,306 | 4,091,109 |
| **Total assets** | 5,370,132 | 5,276,315 |
| **Total curr. liab.** | 564,169 | 464,200 |
| **Funded debt** | 1,900,000 | 1,950,000 |
| **Mtge. pay.** | 6,547 | ...... |
| **Capital stock** | 322,929 | 322,929 |
| **Surplus** | 2,576,547 | 2,539,186 |
| *After depr. of | 1,637,571 | 1,416,124 |
| ■Market value | 50,080 | 47,310 |
| **Working capital** | 586,522 | 601,462 |

## Merchandising

**MRA HOLDINGS LTD.**, Saint John, N.B., consolidated net profit of $314,121 for year ended Jan. 31, 1958, was 3.8% lower than previous fiscal year's $326,457.

During the year, 931 preferred shares were purchased and cancelled. In all, 6,545 preferred shares have now been redeemed and cancelled.

Management feels earnings for the ensuing year will be maintained at a satisfactory level, says President H. Brooks.

CONS. INCOME ACCOUNT

| Years Ended Jan. 31: | 1958 | 1957 |
|---|---|---|
| Net earnings | $635,513 | $647,700 |
| Less: Deprec. | 49,642 | 46,260 |
| Income taxes | 271,750 | 274,983 |
| **Net profit** | 314,121 | 326,457 |
| Less: Pref. divds. | 66,280 | 56,656 |
| Common divds. | 200,000 | 120,000 |
| **Surplus for year** | 47,841 | 149,801 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned† | $7.23 | $7.35 |
| Earned‡ | ♦1.50 | ♦1.50 |
| Paid | 1.50 | 1.50 |
| Com.: Earned† | 6.47 | 6.98 |
| Earned‡ | 6.20 | 6.75 |
| Paid | 5.00 | 3.00 |

†Before (‡after) participation.

♦Maximum.

| **Shares o/s as at Jan. 31:** | | |
|---|---|---|
| 5% Pref., $25 par | 43,455 | 44,386 |
| Common, n.p.v. | 40,000 | 40,000 |

CONDENSED CONS. BALANCE SHEET

| As at Jan. 31: | 1958 | 1957 |
|---|---|---|
| Cash | $42,811 | $74,469 |
| Accts. rec., less res. | 2,033,754 | 2,028,174 |
| Inventories | 995,423 | 1,010,948 |
| Life ins., c.s.v. | 75,995 | 64,085 |
| **Total curr. assets** | 3,147,983 | 3,177,676 |
| Misc. assets | 613,341 | 693,589 |
| Prepaid exps.§ | 25,386 | 27,394 |
| Fixed assets* | 755,287 | 707,411 |
| Goodwill | 25,319 | 25,320 |
| **Total assets** | 4,567,516 | 4,631,390 |
| Bank loan | ...... | 30,000 |
| Accts., etc., pay. | 361,521 | 405,478 |
| Taxes | 127,655 | 118,959 |
| **Total curr. liabs.** | 489,176 | 554,437 |
| Mortgage, etc. | 48,000 | 65,611 |
| Capital stock | 1,486,375 | 1,509,650 |
| Capital surplus | 163,625 | 140,350 |
| Earned surplus | 2,380,340 | 2,361,342 |
| *After depr. of | 718,728 | 681,870 |
| **Working capital** | 2,658,807 | 2,623,239 |

§Incl. in curr. assets in co.'s statements.

## Iron and Steel

**NIAGARA WIRE WEAVING CO.**, Niagara Falls, Ont., consolidated net profit of $661,393 for year ended March 31, 1958, was 8.7% lower than previous fiscal year's net of $724,287.

"A substantial decrease in operating profit, the direct result of reduced operations in Canadian paper mills, was partly compensated for by an increase in investment revenue," reports President Edward J. Buell.

Modernization is continuing at Niagara Falls and Trois Rivières plants.

During the fiscal year, each common share was exchanged for one new common share and three new Class B shares.

"Our business shows definite signs of having turned upward during the month of June," says the president.

CONSOL. INCOME ACCOUNT

| Years Ended Mar. 31: | 1958 | 1957 |
|---|---|---|
| **Net earnings** | $1,276,949 | $1,478,301 |
| Less: Depreciation | 80,056 | 65,314 |
| Income taxes | 535,500 | 688,700 |
| **Net profit** | 661,393 | 724,287 |
| Less: Old com. divds. | 112,000 | 280,000 |
| New com. divds. | 52,650 | ...... |
| Class B divds. | 148,950 | ...... |
| **Surplus for year** | 347,793 | 444,287 |
| **Earnings per Share and Dividend Record:** | | |
| Com. (old): Earned | .... | $6.19 |
| Paid | $1.00 | 2.00+0.50 |
| Com. (new) & B: | | |
| Earned | ♦1.41 | .... |
| Paid | 0.30+0.15 | .... |

♦Based on shs. o/s at year-end after exchange of old common stk. on basis of one new com. & 3 cl. B shs. for each share held.

| **Shares o/s as at Mar. 31:** | | |
|---|---|---|
| Class B, n.p.v. | 351,000 | ...... |
| Com. (old), n.p.v. | ...... | 117,000 |
| Com. (new), n.p.v. | 117,000 | ...... |

CONDENSED CONS. BALANCE SHEET

| As at Mar. 31: | 1958 | 1957 |
|---|---|---|
| Cash | $424,202 | $423,244 |
| Mkt. secs. at cost | 2,586,262 | 2,497,895 |
| Less acc. profits | 191,600 | 226,131 |
| Accts. rec. | 280,491 | 342,137 |
| Inventories | 1,449,508 | 1,413,428 |
| Life insur., c.s.v. | 132,842 | 128,493 |
| **Total curr. assets** | 4,681,705 | 4,519,066 |
| Other inv. | ...... | 60,000 |
| Misc. assets | 32,057 | 33,190 |
| Company shares | 156,426 | 156,426 |
| Fixed assets† | 578,231 | 499,277 |
| Patents | 6,788 | 8,529 |
| **Total assets** | 5,455,207 | 5,336,488 |
| Accts. & tax. pay. | 572,084 | 810,955 |
| Other curr. liab. | 121,770 | 111,973 |
| **Total curr. liab.** | 693,854 | 922,928 |
| Invent. res. | 258,000 | 258,000 |
| Capital stock | 399,249 | 399,249 |
| Contrib. surplus | 425,051 | 425,051 |
| Earned surplus | 3,679,053 | 3,331,260 |
| ‡Mkt. value | 2,448,800 | 2,741,525 |
| †After deprec. of | 1,340,431 | 1,265,298 |
| **Working capital** | 3,987,851 | 3,656,138 |

## Equipment

**UNIVERSAL PRODUCTS CO.**, New York, consolidated net profit of $2,540,725 or $2.85 per share for 1957 was 8.4% higher than previous fiscal year's pro-forma net of $2,344,386 or $2.63 a share.

During the year, company acquired **C. P. Clare & Co.**, Chicago, maker of relays and rotary switches. Its earlier acquisition of nearly all of the stock of **American Totalisator Co.** gave Universal a 25% interest in Clare (**FP**, June 30, 1956).

A 60% interest in **C. P. Clare Canada Ltd.** was acquired last Oct. 1 by C. P. Clare & Co.

Operations of another subsidiary, **General Register Corp.**, included manufacture of a large number of ticket dispensing machines for American Totalisator.

(Other details, **FP**, June 28.)

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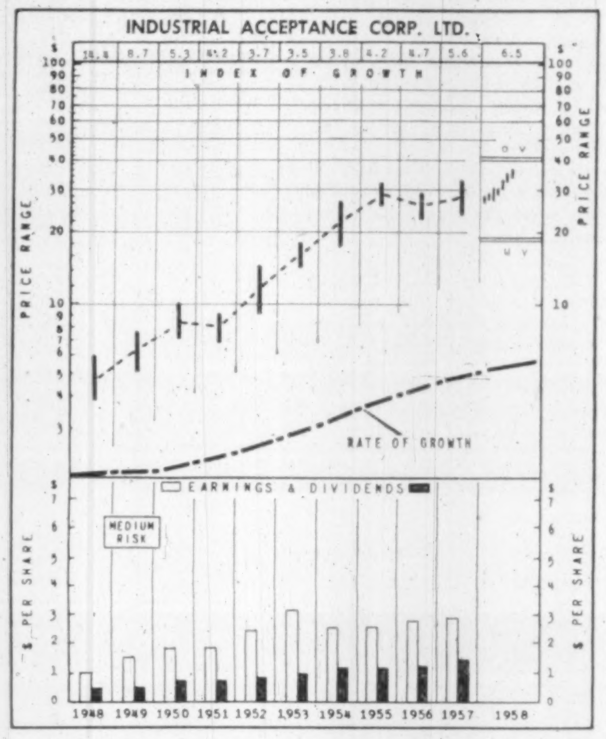
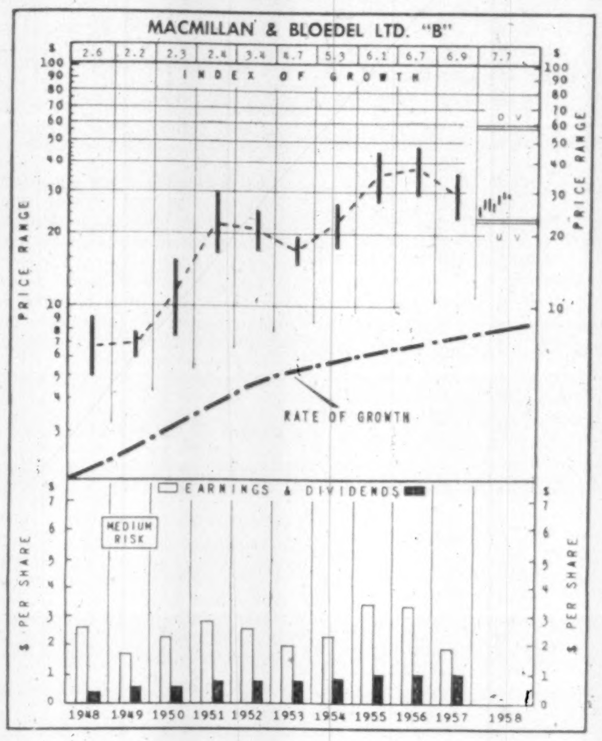
# Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





## Industrial Acceptance

**Industrial Acceptance Ltd.**, trading at recent $36¾, is 93% above UV level ($19), could rise 9% before reaching OV level ($40). Price is 12.1 times 1957 earnings of $3.05 per share. Yield is 3.81% at indicated annual dividend rate of $1.40 per share. Price is at a high for 1958, has reached a low of $25⅞. (1957 range: $32½—$23).

Second quarter figures are being prepared. It is understood earnings were similar to those of the first quarter when company's net profit was $2,310,000 or 76.9c per common share.

First quarter earnings were up 11.3% from $2,076,096 or 68.5c per share in first three months of 1957.

Company officials report net profit for first half of 1958 is expected to be about 10% higher than in first half, last year.

Barring unforeseen, adverse circumstances — such as a strike in the automobile industry — company officials expect a reasonably good second half.

Volumes of new receivables being acquired are holding up well. Company is not experiencing any major credit or collection difficulties. Present percentage of delinquency compares very favorably with long-term records.

So far this year, six additional IAC branches have been opened in various centres through Canada. This brings the total to 108. An undisclosed number of additional new branches are being planned.

Short-term money is still in plentiful supply. Company's rates for short-term secured notes were recently reduced one quarter of 1%. The new rates apply only to renewals.

Company officials report that no long-term financing is being planned.

### Nestor's Original Reasons for Choice

*INDUSTRIAL ACCEPTANCE—With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on cars, trucks, industrial machinery and equipment, refrigerators, TV and radios and also engages in the insurance and the small loans business. Company has an excellent growth rate, with earnings particularly rising during the postwar years.*

## MacMillan & Bloedel

**MacMillan & Bloedel B**, trading recently at $31½, is 37% above UV level ($23), has room to rise 78% before reaching OV level ($56). Price is 16.3 times 1957 earnings of $1.93 per share. Yield is 3.17% at indicated annual dividend rate of $1 per share. Price is at a high for 1958, has reached a low of $23⅝. (1957 range: $35—$22½).

Net earnings in the third quarter, ended June 30, increased 13.8% to $3,507,094 compared with $3,081,389 in the same quarter of last year. Earnings were equal to 66c per share compared with 58c.

The improvement was achieved despite a slight drop in net sales and operating revenues. These amounted for the quarter to $47.7 million compared with last year's $48.2 million. Both prices and volumes were generally lower, Ralph M. Shaw, president, reports.

For the first nine months of the Company's fiscal year (which ends Sept. 30, 1958), earnings have amounted to $6,285,781, or $1.19 per share, a decrease of 24% on the $8,261,268, or $1.56 per share, earned in the like period of last year.

Sales and operating revenues for the nine months are down 6.4% to $121.4 million, from $129.8 million in 1957.

Company's increased earnings in the last three months are attributed to the $83 million expansion program at Port Alberni. The program has contributed "in an important degree" to the improvement, states Shaw.

The expansion was virtually completed July 10 when the second newsprint machine went into production. Newsprint from this machine has been sold in advance to domestic and export markets. Sales, however, are not expected to be quite sufficient to keep the machines running at top capacity for the balance of the year.

### Nestor's Original Reasons for Choice

*MacMILLAN & BLOEDEL—One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed next year will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.*

## How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

# Company Reports

## Mining

**R. J. JOWSEY MINING CO.**, had a net loss of $16,390 in the 12 months ended Dec. 31, 1957. In the nine months ended Dec. 31, 1956, loss was $85,122. Income reflects receipt of $40,000 from **Dominion Magnesium** in dividends.

Company acquired 275,000 shares of **Atlin-Ruffner Mines** and 96,500 shares of **Sand River Gold Mining.** Total holdings were valued at about $2 million or 63c a share, F. H. Jowsey, president, says.

CONSOL. INCOME ACCOUNT

| | 12 mos. ended Dec. 31 1957 | 9 mos. ended Dec. 31 1956 |
|---|---|---|
| Interest | $915 | $663 |
| Divd. & roy. rec. | 40,104 | 1,483 |
| Net revenue from oil production | 839 | 1,446 |
| Rental inc. | ...... | 315 |
| **Total income** | 41,858 | 3,907 |
| Less: Admin. & gen. | 55,060 | 49,309 |
| Exp. re God's Lake acquis. | ...... | 18,840 |
| Explor. of prop. | 3,188 | 20,880 |
| **Net loss & deficit** | 16,390 | 85,122 |
| **Shares o/s as at Dec. 31:** | | |
| Common, $1 par | 3,587,013 | 3,587,013 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash | $63,185 | $67,822 |
| Accts., etc., rec. | 932 | 639 |
| Bonds & debents.* | 20,843 | 20,844 |
| **Total curr. assets** | 84,960 | 89,305 |
| Adv. & inv. nonconsol. subsid. | 44,142 | 50,875 |
| Adv. & inv. other cos.‡ | †1,894,116 | †2,742,759 |
| Other assets | 11,159 | 3,816 |
| Mining prop. | 503,736 | 505,110 |
| **Total assets** | 2,538,113 | 3,391,865 |
| **Total curr. liab.** | 1,343 | 8,492 |
| Capital stock | 3,354,339 | 3,354,339 |
| Contrib. surplus | 2,319,635 | 2,319,635 |
| Less: Deficit | 3,137,204 | 2,290,601 |
| ‡After res. of | 850,000 | ...... |
| *Market value | 20,365 | 20,095 |

†Of which listed shares had market value of $2,720,873 at Dec. 31, 1956, $1,780,718 at Dec. 31, 1957.

| | | |
|---|---|---|
| **Working capital** | 83,617 | 80,813 |

**PATO CONSOLIDATED GOLD DREDGING** had net profit of $1,040,856 equal to 30c a share in 1957, down from net profit of $2,950,814 equal to 84c a share the year before.

Decline in yardage treated was due mainly to long flotation moves by four dredges to enter new blocks of reserves for digging, Chairman J. D. Simpson says.

One dredge, in addition, was drydocked for repairs for three months.

In addition to the quoted reserves of workable material, the company has marginal reserves totalling 85.8 million cu. yd. at 11c per cu. yd.

No new properties were acquired in the year nor did drilling develop any new reserves.

This year, drilling will be done to confirm reserves now classed as indicated, Mr. Simpson says.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| **Production** | $3,894,503 | 6,927,925 |
| Net oper. earn. | 1,843,368 | 3,904,541 |
| Add: Misc. inc. (net) | 249,596 | 1,171,498 |
| **Net earnings** | 2,092,964 | 5,077,039 |
| Less: Deprec. | 410,094 | 603,445 |
| Depletion | 57,912 | 68,882 |
| Colomb. inc. tax | 584,102 | 1,144,968 |
| Prov. retire. pensions | ...... | 308,930 |
| **Net profit** | 1,040,856 | 2,950,814 |
| Less: Dividend | 2,101,500 | 4,728,375 |
| **Deficit for year** | 1,060,644 | 1,777,561 |
| **Earnings per Share** | $0.30 | $0.84 |
| Paid | 0.60 | 0.60+0.75 |
| **Shares o/s as at Dec. 31:** | | |
| Common, $1 par | 3,502,500 | 3,502,500 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & bullion | $2,615,790 | $4,112,813 |
| Accts. rec. | 185,164 | 468,760 |
| Stores & supplies | 2,183,414 | 2,134,733 |
| **Total curr. assets** | 4,984,368 | 6,716,306 |
| Colombian invest. | 31,970 | 49,699 |
| Other invest. | 35,000 | 35,000 |
| Def. chgs. | 369,322 | 314,327 |
| Fixed assets | 16,041,041 | 16,026,314 |
| **Total assets** | 21,461,901 | 23,141,646 |
| Accts., etc., pay. | 529,340 | 846,346 |
| Taxes pay. | 577,091 | 1,098,880 |
| **Total curr. liab.** | 1,106,431 | 1,945,226 |
| Reserves: | | |
| Deprec. & depl. | 11,277,136 | 10,832,491 |
| Retirement pens. | 287,167 | 512,168 |
| Capital stock | 3,502,500 | 3,502,500 |
| Capital surplus‡ | 3,228,889 | 3,228,889 |
| Approp surplus | 1,000,000 | 1,000,000 |
| Surplus | 1,059,728 | 2,120,372 |

‡Comprises $2,100,000 share premium and $1,128,889 excess of book value over cost of assets acquired.

| | | |
|---|---|---|
| **Working capital** | 3,877,937 | 4,771,080 |

OPERATING STATISTICS

| | 1957 | 1956 |
|---|---|---|
| **Cu. yds. dredged** | 23,165,000 | 27,553,000 |
| **Average value** | 15.79c | 25.14c |
| **Workable reserves** | 486,357,000 | 502,340,000 |
| Grade ($35 gold) | 15.5c | 16.3c |

**CANADIAN HIGH CREST OILS** had a net profit of $6,534 in the five months ended Feb. 28, 1958. In the year ended Sept. 30, 1957, company had a loss of $23,035.

During the fiscal period, company participated in drilling of 18 wells of which 11 were completed as oil producers, four as gas wells and three were abandoned. Two wells were drilled since with one completed successfully. In May 1957, working interest in six oil wells in Leduc was acquired.

CONSOL. INCOME ACCOUNT

| Years Ended Sept. 30: | 1957 | 1956 |
|---|---|---|
| Oil sales | $247,518 | $212,968 |
| Less: Roy. & pr. exp. | 87,178 | 60,931 |
| Add: Misc. income | 10,135 | 701 |
| Royalty income | 11,810 | 5,855 |
| **Total net rev.** | 182,285 | 158,593 |
| Less: Gen. & adm. exp. | 71,556 | 56,522 |
| Oper. & dev. exp. | 26,222 | 16,250 |
| Depletion | 35,770 | 20,551 |
| Depreciation | 13,952 | 14,326 |
| Amortization | 31,405 | 17,703 |
| Leases aband. | 21,415 | ...... |
| Loss sale equip. | ...... | 827 |
| **Net prof. & surp.** | •23,035 | 32,414 |

•Loss.

**Current Earnings** — For 5 mos. ended Feb. 28, 1958, total net revenue amounted to $70,937, after deducting development exp. of $2,510, $23,895 admin. & gen. exp. and $37,998 for depr., depl. & amort., net profit for the period was $6,534.

| | Feb. 28 1958 | Sept. 30 1957 |
|---|---|---|
| **Shares o/s at:** | | |
| Common | 1,222,495 | 1,022,495 |

CONDENSED CONS. BALANCE SHEET

| As at: | Feb. 28 1958 | Sept. 30 1957 |
|---|---|---|
| Cash | $1,350 | $5,199 |
| Accts. rec. | 56,837 | 92,675 |
| Invent. | 8,547 | 9,270 |
| **Total curr. assets** | 66,734 | 107,144 |
| Prep. exps.§ | 1,098 | 973 |
| Def. chgs. | 508 | 508 |
| Deposits | 42,678 | 4,488 |
| Leases, equip., etc.▲ | 1,192,827 | 1,188,419 |
| Other invest. | 2,859 | 2,859 |
| **Total assets** | 1,306,704 | 1,301,390 |
| Accts., etc., pay. | 53,202 | 126,284 |
| **Total curr. liab.** | 53,202 | 126,284 |
| Bank loan | 354,394 | 375,533 |
| Capital stock | 244,499 | 204,499 |
| Capital surplus | 742,500 | 692,500 |
| Less: Deficit | 87,891 | 94,425 |
| ▲After depr., depl. & amort. | 351,685 | 313,687 |

§Included in curr. assets in co.'s report.

| | | |
|---|---|---|
| **Working capital** | 13,532 | •19,140 |

•Excess of curr. liab. over curr. assets.

## Merchandising

**CUNNINGHAM DRUG STORES LTD.**, Vancouver, consolidated net profit for year ended Mar. 31, 1958 was $176,270, up 7.3% from a year earlier.

Combined retail and wholesale sales amounted to a record $12.7 million for a 12.3% year-to-year gain. Net profit was equivalent to 1.4c per sales dollar.

During the past year, company acquired three existing drug stores and opened a new one bringing current number of outlets to 48. While acquiring new stores, company expects to dispose of those which do not meet its standards over the next few years. This will keep total numbers in the chain from growing rapidly.

Within the next few months, company will open its new $800,000 wholesale plant, states President R. T. Cunningham.

CONS. INCOME ACCOUNT

| Years Ended Mar. 31: | 1958 | 1957 |
|---|---|---|
| **Net profit** | $176,270 | $164,245 |
| Less: Pref. divds. | 8,613 | 8,613 |
| Com. divds. | 75,393 | 62,828 |
| **Surplus for year** | 92,264 | 92,804 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $56.28 | $52.44 |
| Paid | 2.75 | 2.75 |
| Common | 0.67 | 0.62 |
| Paid | 0.30 | 0.25 |
| **Shares o/s at March 31:** | | |
| 5½% pref., $50 par | 3,132 | 3,132 |
| Common, n.p.v. | 251,310 | 251,310 |

CONDENSED CONS. BALANCE SHEET

| As at Mar. 31: | 1958 | 1957 |
|---|---|---|
| Cash | $76,403 | $75,169 |
| Accts. rec., less res. | 336,125 | 319,031 |
| Inventories | 2,160,169 | 1,885,853 |
| C.s.v., life ins. | 28,925 | 27,304 |
| **Total curr. assets** | 2,601,622 | 2,307,357 |
| Misc. assets | 169,706 | 145,544 |
| Fixed assets* | 570,506 | 480,766 |
| Goodwill | 46,575 | 41,575 |
| **Total assets** | 3,388,409 | 2,975,242 |
| Bank ln. & overd't. | 575,000 | 300,000 |
| Demand loan | 50,000 | 49,000 |
| Accts., tax., etc., p. | 885,642 | 861,860 |
| Mtge. instal. | ...... | 20,000 |
| **Total curr. liab.** | 1,510,642 | 1,221,860 |
| Mtge. pay. | ...... | 10,001 |
| Invent. res. | 95,729 | 95,723 |
| Pref. s.f. res. | 46,093 | 20,964 |
| Minority int. | 32,160 | 29,497 |
| Capital stock | 447,995 | 447,995 |
| Capital surplus | 141,211 | 141,211 |
| Earned surplus | 1,114,579 | 1,007,985 |
| *After depr. of | 486,328 | 521,991 |
| **Working capital** | 1,090,980 | 1,085,492 |

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At a recent Directors' meeting, the following appointments were announced effective July 1st, 1958; — Brigadier J. H. Réal Gagnon, Chairman of the Board; A. Lambert, President and General Manager replacing Mr. T. S. L. Pope who retired as President on that date.

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# Instruments Market Grows In Red China

There's a big potential market in mainland China for Canadian makers of non-strategic instruments.

A Toronto firm has just won a $50,000 order, has assurance that more will be forthcoming.

**Sharpe Instruments Ltd.** reports it will supply the mainland China government with $50,000 worth of geophysical instruments for mining exploration.

"This is an initial order," says Edgar J. Sharpe, SIL president. "I have been assured there will be others."

The firm was chosen over competing firms from Britain, Germany, Sweden, France and Russia.

**China National Instruments Import Corp.**, Peking, is Red China's government - controlled sole importer of instruments.

It is showing "considerable" interest in Canadian-manufactured telecommunication supplies, calculating machines, typewriters, photographic supplies, aerial survey and electrical equipment, etc.

### NOW U. S.-OWNED

**Federal Pacific Manufacturing Co.**, Toronto, has been acquired by **Federal Pacific Electric Co.**, Newark, N.J., and A. G. Daley has been appointed general manager of the operation. Established in 1946 to make fluorescent lighting fixtures, the Toronto company has expanded its product lines and factory space rapidly.

# Expect U.S. To Cut Tariffs 20% by 1962

From Our Own Correspondent

WASHINGTON, D.C.—A four-year extension of the trade law and an authorized 20% cut in tariffs.

**That's the likely compromise** to be made in Congress in the great trade debate over extension of the Reciprocal Trade Agreements Act.

The House of Representatives voted to give the President basically what he wanted — five years and 25% authorized tariff cut. The Senate, however, voted the President a three-year extension and a 15% authorized slice in tariff rates.

**The matter now has gone to a conference of the House and Senate** where a compromise will be worked out. While much oratorical pushing and pulling will be heard, it is considered likely the compromise will be a four-year extension and permission for the President to cut tariffs by 20%—by 5% per year.

# Auto Electric Net Up Slightly in '58

First-half 1958 net profit of **Auto Electric Service Co.** totaled $161,482, up 1.1% from $159,700 in January-June, 1957. Profit approximated $1.25 per share in each period.

Net earnings before taxes were 5.9% lower at $298,160 vs. $316,951 a year earlier. Provision for taxes was $136,678 compared with $157,251 in first-half 1957.

Net working capital stood at $1,784,564 at June 25, up from $1,730,377 on the same date in 1957.

**SHAWINIGAN WATER & POWER CO.** at July 19 had 7,379,624 common shares outstanding.

# Senator Asks Canada-U.S. Free Trade

From Our Own Correspondent

WASHINGTON, D.C. — Free trade between Canada and the U.S. has been proposed in the U.S. Senate.

The proposal comes from Oregon Democratic Senator Richard Neuberger, who urged support for a five year pilot project in which all tariffs between Canada and U.S. would be abolished.

**He said the Canada-U.S. common market could be tied in later with the European Common market.**

Senator Neuberger, who speaks so frequently extolling things Canadian that he has been dubbed "The Senator from Canada," says his idea would eliminate "controversies and recriminations" that have frequently arisen between the two countries on trade matters.

He says there has been in recent months a "regrettable clouding" of Canada-U.S. relations.

ANNOUNCEMENT

McKIM APPOINTMENT

DAVID LAKIE

Mr. C. D. Dennis, Jr., Executive Vice-President, Montreal, announces the appointment of Mr. David Lakie as Assistant Manager, Montreal Office, McKim Advertising Limited. Mr. Lakie, a Vice-President of the Agency, is a graduate of the Harvard Business School and has been transferred from McKim, Toronto, where he held account and administrative responsibilities.

# Fewer Strikes But Time Lost Increases 12%

There were 6.4% fewer work stoppages in Canadian industry involving 6.6% fewer workers in the first half of 1958 than in the same period a year ago, the Department of Labor reports.

But the time lost from stoppages increased 12.6%.

The box score, with the previous year's figures in brackets, as follows:

Stoppages, 131 (140); workers involved, 44,420 (47,587); man-working days lost, 666,130 (591,610).

Significance: In this recession-tough year fewer workers are striking; those who do strike stay out longer.

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**REXSPAR URANIUM & METALS MINING CO.**, expects to complete pouring of foundations at its B. C. uranium mine in about seven weeks and will then start adding equipment which will later be enclosed.

# Defence Contracts

Contracts totaling $16,316,849 were awarded to Canadian firms in the first half of May by the Defence Production Department and Defence Construction (1951) Ltd.

Some $8.7 million consisted of 27 contracts for repair and overhaul of airframes, aero engines and electronic equipment. **Bristol Aero Engines Ltd.**, Montreal, received contracts totaling $2,687,000. Other large contracts in this group were: **Bristol Aircraft (Western)**, Winnipeg, $1,563,000; **Canadian Pratt and Whitney Aircraft Co.**, Montreal, $1,057,000; and **Aircraft Industries of Canada Ltd.**, St. Johns, Que., $942,000. **Sperry Gyroscope Co. of Canada**, Montreal, received $996,324 order for aircraft navigational equipment.

The largest contract placed by Defence Construction (1951) Ltd. went to **Bird Construction Co.**, Calgary, for the construction of a workshop at Sarcee, Alta. The contract was worth $582,277.

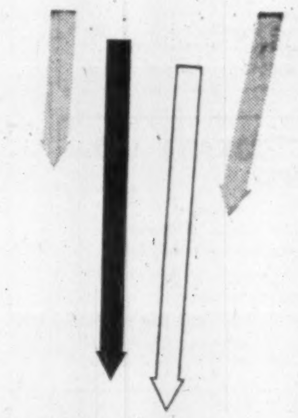
Here's the list of contracts:

Department of Defence Production
May 1-15, 1958

| Contractor | Commodity | Value $ |
|---|---|---|
| Abercorn Aero Ltd., Montreal | aircraft safety equipment | 11,625 |
| Aero Auto Eng. Ltd., Toronto | technical services | 100,000 |
| Aircraft Indust. Ltd., St. Johns, Que. | repair of airframes | 942,000 |
| Ampex American Corp., Toronto | electronic equipment | 21,550 |
| F. Archibald Brokerage, Winnipeg | commercial salt | 16,600 |
| Avro Aircraft Ltd., Toronto | airframe spares | 20,000 |
| Bayly Eng. Ltd., Ottawa | repair of electronic material | 88,500 |
| Beaconing Optical Co. | electronic equipment | 26,533 |
| W. C. Becker Equip., Toronto | generator modification kits | 14,581 |
| B. A. Blakeney Ltd., Halifax | food | 11,063 |
| Blakeny & Son Ltd., Moncton, N.B. | coal | 25,455 |
| S. B. Bowser Co., Ottawa | ship's machinery | 14,626 |
| Bristol Aero Engines Ltd., Montreal | repair of aero engines | 2,687,000 |
| Bristol Aero Engines Ltd., Vancouver | repair of aero engines | 437,000 |
| Bristol Aircraft (Western) Ltd., Winnipeg | repair of airframes | 1,563,000 |
| B-A Oil Co., Toronto | petroleum products | 15,629 |
| British Yukon Nav. Co., Whitehorse | gasoline | 66,310 |
| Burgess Battery Co., Niagara Falls, Ont. | batteries | 41,697 |
| Canadair Ltd., Montreal | repair of airframes | 682,000 |
| Cdn. Arsenals Ltd., Ottawa | electronic equipment | 971,506 |
| Cdn. Collieries Resources Ltd., Vancouver | coal | 25,825 |
| Cdn. Converters' Co., Montreal | clothing | 28,733 |
| Cdn. Curtiss-Wright Ltd., Montreal | aircraft spares | 13,876 |
| Cdn. Duff-Norton Co., Toronto | engineering equipment | 10,101 |
| Cdn. Kodak Sales Ltd., Toronto | photographic supplies | 33,618 |
| Cdn. Petrofina Ltd., Montreal | fuel oil | 64,620 |
| Cdn. Pratt & Whitney, Longueuil, Que. | aero engine accessories and repair | 1,057,000 |
| Carriere & MacF., Scarborough, Ont. | special investigations | 12,256 |
| Christie Laundry, Saskatoon | laundry services | 10,000 |
| Collingwood Shipyards, Collingwood, Ont. | degaussing equipment | 15,040 |
| Commercial Alcohols Ltd., Montreal | antifreeze | 12,300 |
| Computing Devices Ltd., Ottawa | technical services | 137,090 |
| Cossor Ltd., Halifax, N.S. | repair of electronic material | 149,000 |
| Geo. W. Crothers Ltd., Leaside, Ont. | engineering equipment | 150,000 |
| S. Cunard & Co., Halifax, N.S. | coal | 24,100 |
| De Havilland Aircraft, Toronto | airframe components | 231,495 |
| Duke Equipment Co., Montreal | grader | 13,716 |
| Dunlop & Botkin, Moose Jaw | coal | 10,430 |
| Electronic Materiels Ltd., Ottawa | repair of electronic material | 358,000 |
| Fairey Aviation Ltd., Dartmouth, N.S. | repair of airframes | 80,000 |
| Farmers' Ltd., Halifax | dairy products | 30,838 |
| F. Fentiman & Sons Ltd., Ottawa | building supplies | 19,525 |
| Firestone Tire & Rubber Co., Hamilton | recoating of radomes | 10,000 |
| Fort Garry Dyers Ltd., Winnipeg | clothing repairs | 12,000 |
| Gair Co. Canada Ltd., Montreal | fibreboard boxes | 12,195 |
| Godfrey Eng. Co., Montreal | aircraft oxygen equipment | 14,542 |
| Halifax Shipyards Ltd., Halifax | degaussing equipment | 19,500 |
| Harding Carpets Ltd., Brantford, Ont. | floor covering | 13,465 |
| Heatex Ltd., Montreal | aircraft cooling material | 161,000 |
| John Heney & Son, Ottawa | coal | 381,950 |
| Heywood-Wakefield Co., Orillia, Ont. | furniture | 42,454 |
| Hillis & Sons Ltd., Halifax | castings | 15,580 |
| Hinde and Dauch Paper Co., Toronto | fibreboard boxes | 18,526 |
| Hoffman Concrete Prod., Pembroke, Ont. | concrete bricks and blocks | 13,427 |
| Bert Hopkie, Wheatlands, Man. | coal | 15,800 |
| Imperial Oil Ltd., Ottawa | petroleum products | 516,807 |
| Imperial Optical Co., Toronto | optical services | 18,560 |
| Intercont. Packers Ltd., Saskatoon | meat | 14,225 |
| IBM Co., Ottawa | rental of office machines | 60,286 |
| Int'l Water Supply Ltd., Vancouver | inspection of water wells | 10,000 |
| Irving Oil Co., Saint John, N.B. | fuel oil | 24,480 |
| Kentville Coal & Coke Co., Kentville, N.S. | coal | 24,054 |
| Lunenburg Foundry Ltd., Lunenburg, N.S. | castings | 10,000 |
| Machine Products Corp., Montreal | lockers | 21,250 |
| Manitoba & Sask. Coal Co., Winnipeg | coal | 220,720 |
| Maple Leaf Dairy Ltd., Halifax, N.S. | dairy products | 30,838 |
| Maritime Paper Products Ltd., Halifax, N.S. | fibreboard boxes | 14,053 |
| Martin Paper Products Ltd., Calgary, Alta. | fibreboard boxes | 21,141 |
| McColl-Frontenac Oil Co., Montreal | fuel oil | 11,528 |
| McCulloch Co., Toronto | fire fighting equipment | 22,582 |
| H. J. McFarland Co., Petawawa, Ont. | pre-mix concrete | 17,550 |
| J. Milton Ltd., Kamloops, B.C. | coal | 18,360 |
| Orenda Engines Ltd., Toronto | aero engine spares and services | 69,338 |
| Pacific Petroleums Ltd., Calgary | gasoline | 50,936 |
| Petawawa Cleaners, Petawawa, Ont. | dry cleaning services | 10,000 |
| Protective Plastics Ltd., Toronto | marine safety equipment | 27,990 |
| Quintane Gas Co., Kingston, Ont. | liquefied petroleum gas | 14,129 |
| R.C.A. Victor Co., Ottawa | microwave equipment | 125,436 |
| Red Deer Laundry, Red Deer, Alta. | laundry services | 10,000 |
| Remington Rand Ltd., Ottawa | rental of office machines | 10,752 |
| Renfrew Aircraft & Eng., Renfrew, Ont. | aero engine components | 63,000 |
| E. S. & A. Robinson Ltd., Leaside, Ont. | development contract | 11,500 |
| Rochester & Pitts. Coal, Toronto | coal | 22,220 |
| W. G. Rockwell, Truro, N.S. | coal | 11,037 |
| Rolls-Royce Ltd., Montreal | repair of aero engines | 10,000 |
| Royalite Oil Co., Calgary | gasoline | 14,805 |
| Shell Oil Co., Toronto | fuel oil and gasoline | 266,793 |
| Sifto Salt Ltd., Calgary | commercial salt | 10,192 |
| Smith Packaging Ltd., Toronto | packaging materials | 19,157 |
| Sperry Gyroscope Co., Montreal | aircraft instruments | 996,324 |
| Standard Aero Engines Ltd., Winnipeg | repair of aero engines | 10,000 |
| Standard Barrels, Ville St. Pierre, Que. | steel drums | 50,000 |
| Standard Oil Co., Vancouver | diesel fuel oil | 71,514 |
| Stark Electronic Instr. Ltd., Ajax, Ont. | repair of ground electronic material | 420,000 |
| Superior Propane Ltd., Toronto | liquefied petroleum gas | 65,069 |
| Tarbox Bros. Ltd., Toronto | mopheads | 32,987 |
| Tellurometer Ltd., Ottawa | electronic equipment | 66,994 |
| Valley Camp Coal Co., Toronto | coal | 37,430 |
| Weaver Coal Co., Montreal | coal | 16,380 |
| Woodlawn Dairy Ltd., Dartmouth, N.S. | dairy products | 30,838 |

Defence Construction (1951) Ltd.
May 1-15, 1958

| Contractor | Description | Value $ |
|---|---|---|
| C. B. Archibald Piping Ltd., Vancouver, B.C. | underground steam distribution system — Chilliwack, B.C. | 57,697 |
| A. N. Bail Co., Montreal | receiver-transmitter control tower building—St. Hubert, Que. | 58,700 |
| Bennett & White Ltd., Calgary | tank hangar — Sarcee, Alta. | 237,746 |
| Bird Construction Co., Calgary | workshop — Sarcee, Alta. | 582,277 |
| Brant Construction Co., Brantford, Ont. | interior painting — Trenton, Ont. | 27,795 |
| Burns & Dutton Concrete and Constr. Co., Calgary | warrant officers, sergeants mess — Calgary | 347,573 |
| CPR, Montreal | railway spur — Rivers, Man. | 10,210 |
| Cdn. Vickers Ltd., Montreal | steam generating unit — Greenwood, N.S. | 56,093 |
| Cardinal Painting Co., London | interior painting — Barriefield, Ont. | 22,992 |
| County Constr. Co., Charlottetown, P.E.I. | receiver-transmitter control tower building — Summerside, P.E.I. | 84,849 |
| J. O. Lambert Inc., Quebec, Que. | receiver-transmitter control tower building — Bagotville, Que. | 54,333 |
| W. R. Menzies & Co., Victoria | steam condensate lines | 32,150 |
| Montsor Ltd., Longueuil, Que. | sports field — Ville La Salle, Que. | 14,673 |
| Newton Constr. Co., Sherbrooke, Que. | lubricant service station — Gagetown, N.B. | 72,900 |
| North Shore Constr. Co., Montreal | roads and parking areas — Uplands, Ont. | 72,596 |
| Sirotek Constr. Ltd., Ottawa | recreation hall, stores building — Gloucester, Ont. | 151,500 |
| Southern Structural and Reinforcing Steel Inc., Granby, Que. | structural steel for P.T. building — Petawawa, Ont. | 53,200 |
| Charles W. Thompson, Middleton, N.S. | fertilizer and lime — Greenwood, N.S. | 13,315 |



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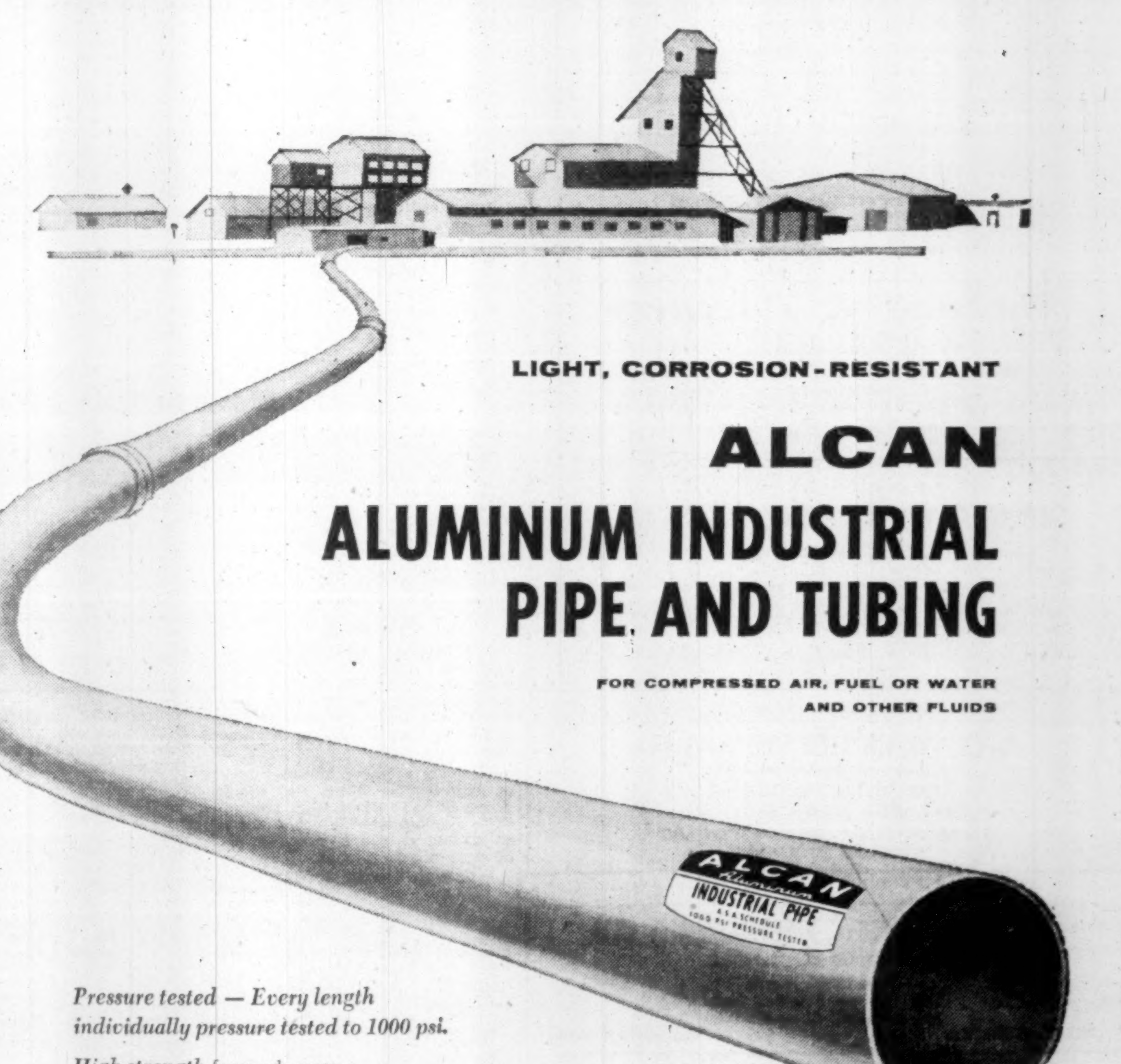

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# Market Bid and Ask Quotations

July 29, 1958

## Montreal & Toronto

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi | 28¾ | 29 | xAunor | 235 | 240 |
| Do p | 24¼ | 25 | Aut El | 16 | 16½ |
| Ac-Atl | 9½ | 9¾ | Do A | 10½ | .. |
| Do A | 20½ | 20¾ | xAut F A | 275 | 350 |
| Do p | 94 | 98 | Do B | 125 | 150 |
| xAcad U | 7 | 8 | xAvilla | 6½ | 7½ |
| xAcme | 22 | 23 | xBly SA | 960 | 970 |
| Adml | 9½ | 9¾ | Do p | 22¼ | 22¾ |
| xAdvoc | 325 | 345 | Do 5½% | 22¼ | 22½ |
| Ag-S | 13 | 13½ | xBanff | 194 | 200 |
| Do p | 9 | 9½ | xBnkno | 19 | 21½ |
| xAgnico | 57 | 59 | xBnkfld | 7½ | 8 |
| xAjax | 64 | 66 | Bk Mtl | 47¼ | 47½ |
| xAkaitc | 67 | 70 | Bk NS | 61 | 61¼ |
| xAlba | 5 | 6 | Banq Can | 44½ | 45 |
| xAlta D | 175 | 180 | xBrcina | 350 | 525 |
| Do vt | 140 | 150 | xBarnat | 159 | 160 |
| Alta Gas | 16¾ | 17 | xBarvu | 20 | 22 |
| xAP Con | 36½ | 38½ | xBary E | 74 | 78 |
| Algom | 17¼ | 18 | xBase M | 20½ | 22 |
| Do vt | 15 | 17½ | xBaska | 23 | 23½ |
| Do deb | 99½ | 99¾ | xBata | 7½ | 8 |
| Do vtw | 555 | 590 | Ba In | 8 | 9 |
| Algma | 31½ | 31¾ | Bath A | 40 | .. |
| Alg C vt | 20 | 21 | Do B | 21 | .. |
| xAll Rox | 37 | 40 | xBouzn | 50 | 51 |
| Alumi | 27¾ | 27¾ | xBowat | 440 | 460 |
| Do 1p | 23¾ | 23½ | Do p | 44½ | 45½ |
| Do 2p | 47¼ | 47¾ | Do 5½%p | 48 | 48½ |
| xA-Lar | 15 | 18½ | Bowes | 16½ | |
| xA Rare | 17¼ | 20 | xBoymr | 9 | 9½ |
| xAm L | 18 | 19 | xBrlrn | 530 | 550 |
| xA Nep | 76 | 78 | xBralsa | 70 | 75 |
| xAmur | 335 | 395 | Br C A | 17 | 17¾ |
| xAnac | 55 | 57 | Do B | 12 | 13 |
| xAnalog | 265 | 280 | Brazil | 6¾ | 6¾ |
| xAnch | 16¼ | 17 | Do p | 85 | 89 |
| Ang-Am | 900 | 955 | Br T | 21¾ | 21½ |
| Ang-C Tel | 40 | 40¾ | Do p | 46½ | 47 |
| A Plp p | 52 | 52½ | Do w | 10¾ | 11¾ |
| xAng Hu | 11 | 11½ | Bright | 25 | .. |
| xAng R | 28 | 35 | Do p | 20½ | .. |
| xAnsl | 26 | 27 | xBritalt | 175 | 180 |
| Anthes | 28 | 28½ | BA Oil | 40½ | 40½ |
| xApex | 4½ | 5 | BCE 4%p | 78½ | 79½ |
| xArcad | 14 | 15 | Do 4¼%p | 43¼ | 43¾ |
| Do w | 8 | 10 | Do 4½%p | 45¾ | 46 |
| xArcan | 70 | 78 | Do 4¾%p | 93¼ | 94¾ |
| xArea | 118 | 120 | Do 5%p | 50 | 50½ |
| Argus | 23 | 23¾ | Do 5½%p | 52 | 52½ |
| Do 240p | 52½ | 53 | BC For | 11¼ | 11¾ |
| Do 250p | 45 | 46 | BC P A | 12¾ | 13 |
| xArjon | 11½ | 12 | Do B | 12½ | 13 |
| xAsama | 170 | 180 | BC Pow | 40¾ | 40½ |
| Ash A | 10½ | 12 | BC Phone | 42 | 42½ |
| Do B | 11¼ | 11¼ | xBr Reef | 58 | 59 |
| xAsh T | 310 | 395 | Brown | 11¾ | 11¾ |
| Ash T B | 8¾ | .. | Bruck A | 5 | 5½ |
| A Art | 8¾ | 8¾ | Do B | 175 | 550 |
| Do d | 98 | 99 | xBrnhrst | 4½ | 5 |
| Do wts | 400 | 475 | xBrnsmn | 5½ | 6½ |
| Atl A | 6 | 6½ | xBrnsk | 300 | 310 |
| Do p | 14 | 15 | xBufad | 6½ | 7½ |
| Atlas S | 21 | 21¼ | xBuf A | 89 | 97 |
| xAt Yk | 8 | 9 | xBuf RL | 8 | 8½ |
| xAt-Ruf | 20 | 21 | Bld Pro | 40½ | 41 |
| xAubel | 6 | 7 | Bull A | 6½ | 6½ |
| xAumac | 14 | 15 | Do B | 5¾ | .. |
| xAumaq | 9½ | 10 | xBunk H | 9 | 10 |

| | Bid | Ask |
|---|---|---|
| Burlton | 12½ | 13 |
| Burns | 13¾ | 14 |
| Burr A | 7¼ | 7½ |
| xCbnga | 49 | 54 |
| xCable | 27 | 28 |
| xCalalt | 78 | 79 |
| Cald 1 p | 21 | 24½ |
| Cal Ed | 26¾ | 25¾ |
| Cal Pow | 69¾ | 70¾ |
| Do 5%p | 103¾ | 104 |
| xCalv C | 425 | 565 |
| xC Chib | 560 | 570 |
| xC Red L | 815 | 845 |
| **Canada** | | |
| xC Bd | 350 | 400 |
| Do B | 52½ | .. |
| C Cem | 33¼ | 33½ |
| Do p | 28¼ | 28½ |
| CCC St | 8¾ | 9 |
| C Foil | 16 | .. |
| Do A | 17½ | 19 |
| C Fnd A | 21¼ | 30 |
| C Fnd | 12½ | .. |
| Cl Fnd | 29¼ | 30 |
| Do 4½% | 95 | 98 |
| C Life | 180 | 184 |
| C Mach | 8½ | 8½ |
| C Malt | 62 | 63 |
| Do p | 24¾ | 25¼ |
| xC O Lds | 215 | 220 |
| Do w | 81 | 100 |
| C P A | 45 | 47 |
| Do B | 44½ | 45 |
| C Perm | 96¼ | 99 |
| C Saf 4p | 95 | 95½ |
| xCSO w | 75 | 80 |
| xCS Pet | 350 | 365 |
| CSL | 37¾ | 38¾ |
| Do p | 12¾ | 13 |
| C Wre B | 14 | 14¾ |
| **Canadian** | | |
| xC Ast | 7¼ | 8 |
| xC Atl O | 590 | 600 |
| C Baks | 5½ | 6 |
| C Bnk C | 49¾ | 50 |
| C Br | 32¾ | 32¾ |
| Do p | 32¾ | 32¾ |
| CB Al | 8¾ | 9 |
| Do wts | 305 | 325 |
| C Can A | 13½ | 13¾ |
| C Cel | 13½ | 14 |
| C C $1 | 16½ | .. |
| Do $175 | 30 | 30½ |
| xC Chem | 6 | 6½ |
| xC Chief | 100 | 104 |
| xC Coll | 475 | 480 |
| Do p | 75 | 77 |
| C Conv | 300 | .. |
| Do B | 400 | .. |
| xC Curtis | 145 | 150 |
| xC Dev | 570 | 575 |
| C Drn S | 12 | 13¾ |
| Do p | 10 | 10½ |
| C Drdg | 21¾ | 22 |
| xC Dyno | 75 | 82 |
| C Eagle | 7½ | 8½ |
| Do B | 7¾ | 8¼ |
| xC E Gas | 225 | 229 |
| C Fbks | 16¾ | 18 |
| xCF Pr | 325 | 325 |
| Do A | 7 | 8 |
| Do p | 46 | 48 |
| CGE | 750 | 1200 |
| CG S A | 17¾ | 18¾ |
| Do B | 17¾ | .. |
| xC High | 35 | 36 |
| xC Home | 200 | 209 |
| C Hsky | 14½ | 14¾ |
| Do w | 750 | 775 |
| C Hyd C | 7¾ | 8½ |
| C I Ma | 6½ | 7½ |
| Do A | 11¾ | .. |
| CIL | 16¾ | 17¼ |
| Do pr | 82 | 84 |
| C Int Pwr | 18½ | 19½ |
| Do pfd | 46½ | 46¾ |
| C Loco | .. | 10¼ |
| C Mal | 37 | 40 |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| W G A | 36 | 37½ | xW Alx | 380 | 395 |
| Do p | 27½ | 28 | GH W p | 93 | .. |
| xW Lse | 425 | 440 | Wood A | 26½ | 29 |
| xW Nac | 90 | 94 | Do P | 87 | 89 |
| W Ply B | 13½ | 14½ | Wdrd A | 14¾ | 14¾ |
| Wstn A | 31½ | 32 | xWl Cb | 7½ | 7½ |
| Do B | 31¾ | 32 | xWr H | 128 | 130 |
| Do pr 4½ | 94½ | 95¾ | xYale | 15 | 16 |
| Do 6 pr | 106 | .. | xYan C | 13 | 14 |
| Do A w | 12½ | 12¾ | xYellor | 9 | 10 |
| Wh 1 p | 23 | 25 | xYk B | 91 | 94 |
| Wh Pass | 7½ | 7¾ | xYKn A | 200 | 295 |
| xWilroy | 72 | 73 | Do B | 5 | 23 |
| xWill w | 50 | .. | xYukno | 5 | 6 |
| xWiltsy | 22 | 23 | Zeller 4¼% | .. | 48 |
| xWinch | 6 | 8 | xZenmc | 35 | 36 |
| Wdfall | 15½ | 16 | xZulapa | 16 | 17¼ |
| xW Cent | 6¾ | 6½ | | | |

xQuoted in cents

## Toronto Curb

| | | | | | |
|---|---|---|---|---|---|
| xAndian | 5½ | 5¾ | Dupont | 19 | 19¾ |
| A C | 27 | 28 | Do p | 80 | 84 |
| Ang-N | 6 | 6½ | Gaspe | 27 | 29 |
| Asbest | 29½ | 29½ | Hayes | 21 | 25 |
| B A B | 40 | .. | I Pap | 99 | 100½ |
| xBuloio | 365 | 375 | I Util | 26 | 26½ |
| CD Sug | 23½ | 23¾ | Lang p | 39½ | 45 |
| C Ving | 23 | 23¼ | Lob I | 108½ | 112 |
| C Brnze | 23¼ | 23½ | M Lrn | 70 | 79 |
| Do p | .. | 96 | MO Pap | 26¾ | 27 |
| C Cott | 6 | 9½ | Ogilv | 32 | 32½ |
| Do p | 5½ | 8 | Do p | .. | 130 |
| CG Inv | 29¼ | 29½ | xPato | 300 | 310 |
| C Ing | 43 | 44 | xPend O | 217 | 250 |
| xC Marc | 285 | 300 | Price | 39¾ | 40½ |
| xCst C | 280 | 700 | Sngmo | .. | 12 |
| C Pap | 34 | 34½ | xSW P | 116 | 145 |
| xDalh | 16 | 16½ | xTh CG I | 5½ | 6½ |
| de Hav | 141 | 250 | Twin C | .. | 13 |
| D Glass | 78¾ | .. | xYuk C | 65 | 66 |
| Do p | 16 | 16 | Zellrs | 31 | 34 |
| DOC | 35½ | 36½ | | | |

xQuoted in cents.

## Canadian Stock Exchange

| | | | | | |
|---|---|---|---|---|---|
| Abit Lum | 49 | 50 | Bateman | 17 | 19 |
| Belding C | 9 | 10 | Beatrice | 5 | 5½ |
| Do pfd | 10 | 12½ | Bellechas | 38 | 40 |
| Belgm Sto | 5½ | .. | Belle-Chib | 8 | 9 |
| Do pfd | 12½ | .. | Bornite | 10 | 11 |
| Bterfly H | 100 | 200 | Burnt Hill | 9 | 11 |
| C Floor B | 14 | .. | Calumet U | 5 | 5½ |
| C Arena | 150 | .. | C Lithium | 15 | 16 |
| C Int Ivest | 16 | 19 | Canalask | 8 | 8½ |
| Do pfd | 79 | .. | Canorama | 30 | 31 |
| C Pwr&Pap | 6½ | 6½ | Canuba | 4 | 4½ |
| C Silk A | 150 | 175 | Cap Lith | 11 | .. |
| Catelli A | 32 | .. | Cartier-M | 4½ | 5 |
| Do B | 40 | .. | Cen Man | 5 | 7 |
| Czano A | 110 | .. | Chipman | 8 | 9 |
| Do 5½ p | 110 | .. | Cominga | 25 | 28 |
| C Div A | 95 | 99 | C Bi-Ore | 5 | 7 |
| Do pfd | 29 | .. | C Que Yel | 6 | 7½ |
| Cons Text | .. | 16 | Ctinental | 75 | 78 |
| Crain R L | .. | 30 | Dolsan | 35 | 39 |
| David & Fr. A | 45 | 48½ | Fab Metals | 9 | .. |
| Dom Eng | 18¾ | 19 | Fano | 4 | 5 |
| E Koot p | 100½ | 105 | Fatimo | 69 | 73 |
| F Pow S | 385 | 387½ | Fontana | 5 | .. |
| A J Freiman C | 12¾ | .. | Fundy Bay | 9 | 10 |
| Horner A | 12 | 15 | Goldn Age | 25 | 28 |
| Htl Le Sal | 120 | .. | Gui-Por U | 4½ | 6 |
| Hbard Flt | 400 | .. | Haitian | 5 | 5½ |
| Do A | .. | 20 | Hcrest Col | 125 | |
| I Paints A | 8¾ | 9 | Iso Uran | 36 | 37½ |
| Do pfd | .. | 25 | Kontiki L | 7 | 8 |
| I Found | 40 | 45 | Lingside C | .. | 13 |
| Do pfd | 51 | 55 | Lithium | .. | 13 |
| Lbert A | .. | 10 | Marpic | 20 | 25 |
| Do B | .. | 12½ | Mid-Chib | 45 | 50 |
| Latonia I | 18½ | 19½ | Mogador | 10 | 11½ |
| L'aber O | 150 | .. | Monpre | .. | 45 |
| Lond Can | 7 | 9 | Montgary | 40 | 45 |
| Melchrs D | 8 | 9¾ | N Formaq | 8 | 9 |
| Do pfd | 14 | 14½ | N Jack Lak | 7 | 9 |
| Mtl Refrig | 39½ | .. | N Pacific | 105 | .. |
| Mt Ryl Da | 7½ | 8½ | N S'Tiago | 7 | 8 |
| Mt Ryl Ri | 13½ | 15½ | N Vinray | 5½ | 6 |
| Mussens | .. | 11½ | Nocana | 14 | 14½ |
| Nfld L&P | 45 | 45½ | N Am Asb. | 8 | 9 |
| Paton Mfg | 7½ | 9½ | N Am R | .. | 49 |
| Do p 7% | 20 | 22½ | Obalski | 10 | 11 |
| P Ser St | 7½ | 9½ | Opemisca | 20 | 21 |
| P Crp 1st | .. | 46 | Orchan U | 24 | 25 |
| Do 2nd | 69½ | .. | Partridge | 18 | 21 |
| Prem Stl | 305 | 350 | Paudash | 50 | 53 |
| Que-Tel | 25½ | 27 | Pennbec | 19 | 24 |
| R & M Bearing | 15½ | .. | Pitt | 4½ | 5 |
| Reitmn's | 16¾ | 17¼ | P Prime | 13 | 13½ |
| Renold Ch | 15½ | 18 | Portage | 44 | 45 |
| Sangamo | .. | 12 | Q Cobalt | 170 | 180 |
| S Can pfd | .. | 132 | Que Smelt | 20 | 21 |
| Tooke Bros | 35 | 65 | Red Crest | 4½ | 5 |
| Do pfd | 65 | 110 | Sth Dufault | 4½ | 8 |
| T Can Cor | 13½ | 14 | Standard Gold | 15 | 17 |
| Utd Amu A | 8 | .. | Tache L | 16 | 17 |
| Do B | 7 | 9 | Tazin | 20 | 21 |
| Do V.T. A | 8 | 9½ | Tib Exp | 12½ | 13 |
| Waterman | 475 | 500 | Trebor | 5½ | 6 |
| Wilson J C | 8 | 8½ | Trojan | 15 | 16½ |
| Wdsor Htl | 22 | 25¾ | Valor Lith | 7 | 7½ |
| Wood Mfg | .. | 40½ | Vginia M | .. | 24 |
| Wdford A | 50 | .. | Wendell | 3 | 4 |
| Do B | 10 | .. | Westville | 8 | 11 |
| | | | Vanguard | 16 | 17 |
| **MINES** | | Cents | **OILS** | | Cents |
| Alscope | 32 | 34 | Altex | 14 | 15 |
| Alta | 5½ | .. | Bonn'lle | 23 | 25 |
| Ameranium | 5 | 6 | Emprie | 10 | 11 |
| Anthonian | 10 | 12 | Futurity | 56 | 59 |
| Arno | 4 | 7 | Gaspe | 6 | 7½ |
| Aull | 15 | 15½ | Gateway | 3 | 5 |
| Baker Talc | 30 | 33 | Israel C | 18 | .. |
| Band-Ore | 5 | 6 | N Spr Coul | 9 | 11 |
| Barvallee | 5 | 8 | Quebec | 4 | 5 |
| | | | Titan Pet | 35 | 37 |

## Calgary Oils

Quoted in cents

| | | | | | |
|---|---|---|---|---|---|
| Albedena | 2 | 3¾ | Leduc Cal | 9 | 9½ |
| Aldina-L | 12 | 16 | Ll'dminst'r Dev | 20 | .. |
| Amalta | 2½ | 4¾ | Merit | 71 | 77 |
| Anaconda | 150 | 160 | Merland | 26 | 27 |
| Barons | 7 | 7¾ | M Creek | 30 | .. |
| Bashaw L | 9 | 10 | Mollusca | 17 | 25 |
| Blue Cr | 11½ | 13 | Monarch | 3 | 4 |
| C Fortune | 4½ | 6 | N Richfield | 3½ | 4 |
| Castle O & G | 12 | 13 | N Ctinental | 2 | 2½ |
| Century | 4¾ | 5 | Nuco Pet | 10½ | 11 |
| Claybar U & O | 12 | 15 | New York | 60 | 75 |
| Command | 50 | 100 | Nu-Reality | 26 | 28 |
| Com Min | 46 | 49 | Renfrew | 3 | 4 |
| Dom Min | 2¾ | 3 | R'chmen's | 16 | 18 |
| Dom L'holds | 285 | 286 | Ridgeway P | 2 | 2¾ |
| E Can Gas | 6 | 6½ | R Cdn Ven | 56 | 59 |
| Edoran | 7 | 8 | Sage | 35 | 40 |
| F Nth Ex | .. | 24 | Sastex O & G | 6 | 8 |
| Freehold | 1½ | 2½ | Siscalta | 95 | 105 |
| Golden Sa | 13 | 14 | Select | 5 | 6 |
| Golden Sp | 4 | 5½ | Share Oils | 3½ | 4½ |
| Hargal | 1¾ | 2 | Silver C | 4 | 4¾ |
| Henderson | 7 | 7½ | Sturgeon P | 7 | .. |
| Ind Chem | .. | 135 | Transfield P | 3 | 3½ |
| Kenare P | 4 | 5 | Tri-Zone O | 5½ | 7 |
| Keno | 9½ | 12 | Turner Val | 24 | 27 |
| Leamac P | 6 | 6½ | Vanalta L | 15 | 20 |
| | | | Western W | 7½ | 10 |

## Municipal Bonds

July 29, 1958.

| | | | | | |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 85 | 87 | 5.05 |
| Edmonton | 3½ | '69 | 84½ | 86½ | 5.05 |
| Halifax | 3½ | '66 | 89 | 91 | 4.90 |
| Hamilton | 3 | '67 | 85 | 87 | 4.80 |
| Metro Tor. | 5 | '77 | 99¼ | 101¼ | 4.90 |
| Metro Tor. | 4¾ | '78 | 97¼ | 99¼ | 4.82 |
| Montreal | 5¼ | '78 | 99 | 101 | 5.17 |
| Moose Jaw | 3½ | '60 | 95 | 96⅛ | 5.15 |
| Ottawa | 3¼ | '68 | 88 | 89¼ | 4.60 |
| Regina | 3 | '64 | 87¼ | 88¾ | 5.05 |
| Saint John | 3½ | '65 | 90 | 91¾ | 4.90 |
| Toronto | 3 | '68 | 85¼ | 87¼ | 4.60 |
| Vancouver | 3¾ | '69 | 88½ | 90 | 4.95 |
| Victoria | 3¾ | '68 | 89 | 90½ | 4.90 |
| Windsor | 3½ | '75 | 79¾ | 82 | 5.05 |
| Winnipeg | 3 | '69 | 83 | 84 | 4.85 |

## Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

### DOMINION

**Government of Canada Treasury Bills**—Due Oct. 17, 1958, $115,000,000. Issued July 17, 1958. Sold at $99.640 to yield 1.45%.

### PROVINCIAL

**British Columbia Toll Highways and Bridges Authority (Guar. by Prov. of B. C.)** — 2% notes, due Aug. 1, 1959 and Feb. 1, 1960, $20,000,000. Issued July 18, 1958. Sold privately to A. E. Ames & Co. Ltd., Dominion Securities Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

### MUNICIPAL

**Township of Crowland, Ont.** — 5¼% debentures, due July 1, 1959-78, $298,500. Issued June 20, 1958. Sold at $99.00 to Bell, Gouinlock & Co. Ltd.

**Prince Albert Saskatchewan Hospital** — 5½% debentures, due Aug. 1, 1959-78, $565,000. Issued June 20, 1958. Bought privately by Houston, Willoughby & Co. Ltd.

**School Commission for Mun. of Town of Bromptonville, Que.** — 4% and 5% debentures, due June 1, 1959-63-78, $350,000. Issued July 14, 1958. Sold at $93.78 to Banque Canadienne Nationale and Belanger, Inc.

**School Commission for Mun. of Town of Megantic, Que.** — 4%, 4½% and 5% debentures, due July 15, 1959-62-68-78, $410,000. Issued July 14, 1958. Sold at $93.14 to Banque Provinciale du Canada, Belanger, Inc. and Savard & Hart, Inc.

**Town of Naudville, Que.** — 4½% and 5% debentures, due July 1, 1959-68-78, $250,000. Issued July 14, 1958. Sold at $90.00 to Savard & Hart, Inc., La Corporation de Pret de Quebec, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie, Inc., J. E. Laflamme, Ltee and Jacques Legere & Cie, Ltee.

**Parish of St. Joachim-de-Chateauguay, Que.** — 4½% and 5% debentures, due Aug. 1, 1959-68-78, $120,000. Issued July 14, 1958. Sold at $90.50 to Credit Quebec, Inc.

**Corp. of the District of Maple Ridge, B.C.** — 6% debentures, due Dec. 1, 1959-78, $31,000. Issued July 15, 1958. Sold at $100.00 to Odlum Brown Investments Ltd.

**District of North Vancouver, B.C.** — 6% debentures, due July 31, 1959-78, $40,000. Issued July 18, 1958. Sold at $100.102 to Pemberton Securities Ltd.

**City of Port Alberni, B.C.** — 5½% debentures, due Aug. 1, 1959-78, $150,000. Issued July 14, 1958. Sold at $98.647 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

## DIVIDEND NOTICES

### DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending July 31, 1958.

The said dividend will be payable on September 2, 1958 to shareholders on record as at the close of business on August 15, 1958.

By order of the Board:

A. EMILE BEAUVAIS, C.A.,
Vice-President and Secretary.

### ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG MANITOBA

CLASS "A" DIVIDEND
No. 47

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the 30th August, 1958 to shareholders of record at the close of business on the 15th August, 1958.

By Order of the Board,

JACK L. MacDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
23rd July, 1958.

### McINTYRE PORCUPINE MINES LIMITED

DIVIDEND NO. 178

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on September 2nd, 1958, to shareholders of record at the close of business August 1st, 1958.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, July 22nd, 1958.

### KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 91

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, September 25th, 1958, to shareholders of record at the close of business on Friday, August 29th, 1958.

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario,
July 22nd, 1958.

### INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 8 cents per share has been declared on the outstanding Capital Stock of the Company payable on August 15th, 1958 to shareholders of record at the close of business on July 31st, 1958.

E. G. O. HOWARD,
Secretary.

Winnipeg,
July 21st, 1958.

### McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 49"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30, 1958, payable October 20, 1958, to shareholders of record at the close of business on September 30, 1958.

By Order of the Board.

C. A. BENGOUGH,
Assistant Secretary.

### THE HAMILTON COTTON COMPANY, LIMITED

NOTICE OF DIVIDENDS

NOTICE IS HEREBY given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 17th, 1958 to shareholders of record at the close of business November 5th, 1958.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable September 2nd, 1958 to shareholders of record at the close of business August 11th, 1958.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario
July 17th, 1958.

# Market Comment

What stocks and bonds are doing and what prominent observers say

Despite the uninterrupted market advance of recent weeks and the increasingly vulnerable position of stocks at current high price-times-earnings ratios the near-term market direction still points upward.

At around 502, the Dow Jones industrial average is capitalizing estimated earnings for the 12 months ended June 30 at 17.2 times as compared with an average of 14.8 times at the three market peaks of April and August, 1956, and July, 1957. Although the forces of inflation are still evident it would seem that earnings power will have to pick up soon to sustain the current remarkable market advance.

**The Canadian markets** are being virtually pulled along by New York's insistent tugging with steels, refining oils, gas and oil pipelines, base metals, in turn providing most of the exciting action.

* * *

**ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)**

Earlier definition of the 1958 stock market rise as a typical bear market rally has been thrown open to serious question by the persistence of the uptrend and, however justifiable on the basis of the time-tested yardsticks, argument with the tape has been unprofitable to a large number of sceptics.

Investors today face a harsh choice between two risk-laden alternatives. They must risk ownership of common stocks at levels that are historically high for the average stock in terms of past prices, current earnings, dividends and competitive bond yields.

Or they must risk not owning equities in a financial and economic environment in which long-run inflationary pressures have been magnified by the fiscal and monetary policies that have been pursued, under popular pressure, to ease us out of our third postwar business recession, without any real check to the steady upward trend of wage rates.

It cannot be denied that a Dow-Jones industrial average above 500, nearly 19 times projected earnings for the year ending next Sept. 30, and up over 88 points from last October's low, is already discounting a sharp recovery in business and earnings, and is potentially vulnerable to unexpected bad news.

**"New era" talk is dangerous.** But there can be no doubt that the new elements in the present market equation — most notably the virulence of long-run inflationary forces and the extent to which they are feared by those in control of unprecedented amounts of investment funds — have produced a price trend of unusual strength, and one that does not seem likely to be easily reversed.

**It is difficult, therefore, to avoid the conclusion that for most accounts a well-invested position in common stocks is desirable,** with more emphasis than ever on selection to minimize risks and maximize opportunities.

* * *

**PETER W. BELL; Hugh Mackay & Co. (Victoria)**

As the market in recent weeks has advanced into new high ground, it would appear logical that some technical correction could take place at any time.

Due to the fact that the investor is psychologically prepared for bad news from the Middle East, and that it is the unexpected news that has an effect on market prices; the market has not been influenced by the current Middle East situation to any extent. Of course, a drastic deterioration in the East would undoubtedly cause a considerable reaction.

Increased competition and advancing wage scales, together with inflexible prices, are still causing low profit margins and it is unlikely that a broad recovery will commence until early 1959.

It must be taken into consideration that, although continuing inflation is apparent, it is not a guarantee of increased profits.

**The investor would be well advised** to keep an adequate supply of cash on hand to take advantage of a market reaction and utilize periods of strength to lighten long positions and dispose of non-growth issues.

* * *

**H. J. KNIGHT; F. H. Deacon & Co. (Toronto)**

Earlier in these columns it was suggested that the D. J. Industrial & Rail Averages could move up to test the 470 and 122 levels which they would find some difficulty in surmounting. After breaking through and triple testing these levels, which have now become support areas, the New York Market closed on Monday at 502.81 and 131.80, both new highs for the year.

An analysis would indicate a broadening out of the upward movement, which may continue further.

It is expected that increased resistance will be met at or slightly below the old highs, i.e. 521 and 160, where some normal correction and consolidation should take place.

Our own Toronto indices have followed much the same pattern and should run into resistance and a thorough testing at levels as follows — Industrials 475-80, Base Metals 168-170, Western Oils 148-150. The Golds do not appear attractive at this time.

Until such time as there is more evidence of improvement in earnings in the manufacturing and natural resource industries, the writer continues to **favor investment in the so-called defensive industries, where values can still be found.**

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**MADSEN RED LAKE GOLD MINES** reports for the six months ended June 30 the value of production up 46.5% to $2.3 million. Tons milled totaled 151,661, compared with 151,391 for the same period a year ago. Recovery averaged $15.17 per ton, compared with $10.38.

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 28, 1958

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 142 | 145 | 141 |
| Bell Telephone | 5 | '72 | 102 | 103 | 101½ |
| Bowater Pr. Co. | 3½ | '80 | 85 | ... | 85 |
| Brazilian Traction L. & P. | 4½ | '70 | 80½ | 84 | 80½ |
| B. C. Electric | 3¼ | '67 | 90 | ... | 90 |
| Do. | 3¾ | '80 | 86 | 87 | 86 |
| Do. | 5¾ | '77 | 101 | 103 | 101 |
| B. C. Telephone | 5 | '82 | 98 | 100 | 97¾ |
| Calgary Pwr. | 3¼ | '72 | 89 | ... | 89 |
| Consumers Gas | 5¾ | '77 | 104 | 106 | 104 |
| Gatineau Pr. D | 3¼ | '70 | 88 | ... | 88 |
| Gt. Lakes Pr. | 5¾ | '77 | 108 | ... | 108 |
| Maclaren-Quebec Power | 3 | '69 | 89 | ... | 89 |
| Mexican L. & P. | 5 | '75 | 85 | ... | 85 |
| Nat. Lt. & Pr. | 4½ | '61 | 97 | 99 | 97 |
| North. Que. Pr. | 4½ | '67 | 92½ | ... | 92½ |
| Power Corp. | 5½ | '77 | 100 | 102 | 100 |
| Que. Nat. Gas | 5¾ | '85 | 131 | 133 | 129 |
| Que. Tele. | 6 | '77 | 120 | ... | 120 |
| St. Maurice Pr. | 3¼ | '70 | 89 | 92 | 89 |
| Shaw. W. & Pr. | 4¾ | '76 | 93 | 100 | 99½ |
| Tr. Can. P. L. | 5.85 | '87 | 143 | 145 | 142 |
| W'coast T. Deb. | 5½ | '88 | 79 | 81 | 78 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 6¼ | '77 | 105 | 106 | 104¾ |
| Do. | 4 | '74 | 92 | 94 | 91½ |
| Acadia-Atlantic Sugar | 4 | '74 | 87 | ... | 87 |
| Alum. of Can. | 4½ | '73 | 95½ | 97 | 95½ |
| Bathurst P. & P. | 5½ | '73 | 96 | ... | 96 |
| Bicroft Uranium | 5 | '62 | 92 | 95 | 92½ |
| Can. Bread | 4½ | '67 | 86 | 88 | 85¾ |
| Can. Cement | 5½ | '76 | 101 | 103 | 101 |
| Can. Steamship | 4 | '66 | 91½ | ... | 91½ |
| Cdn. Brew. | 4½ | '81 | 92 | 94 | 89 |
| Cdn. Canners | 3¾ | '70 | 86 | 90 | 86 |
| Cdn. Celanese | 3 | '62 | 92 | ... | 92 |
| Cdn. Chem. Co. | 5½ | '71 | 85 | 88 | 85 |
| Cdn. Industries (1954) Ltd. | 3¾ | '74 | 89 | 91 | 89 |
| Cdn. Oil | 4 | '76 | 89 | 91 | 90 |
| CPR | 3¾ | '72 | 88 | 90 | 89 |
| Can-Met | 5½ | '62 | 89 | 91 | 89 |
| Cockshutt F. Eq. | 4½ | '65 | 82 | 85 | 82½ |
| Columbia Cell. | 5 | '68 | 88½ | ... | 88½ |
| Cons. Denison | 5 | '62 | 96 | ... | 95 |
| Cree Oil | 5 | '66 | 99 | ... | 98 |
| Dom. Fdries.&S. | 4½ | '69 | 96 | 99 | 96 |
| Dom. Stores | 5½ | '76 | 102 | 104 | 101½ |
| Dryden Paper | 4¾ | '74 | 92 | 94 | 91 |
| T. Eaton Acc. | 4¾ | '74 | 96 | 98 | 96 |
| T. Eaton Realty | 5¼ | '76 | 100½ | 102 | 100¾ |
| E. B. Eddy | 4 | '74 | 87 | 89 | 87 |
| Elk Falls Co. | 5 | '75 | 92 | ... | 91 |
| Gen. Mot. Acc. | 4¾ | '69 | 96½ | 98 | 95 |
| Gt. Lakes Pap. | 5 | '76 | 96 | 98 | 96 |
| Gunnar Mines | 5 | '60 | 100 | 102 | 100½ |
| Hud. Bay O.&G. | 4 | '75 | 88 | 90 | 88 |
| Husky Oil | 5 | '69 | 89 | ... | 100 |
| Imp. Tobacco | 3 | '70 | 89 | 92 | 89 |
| Imp. Oil | 3 | '69 | 90½ | 92 | 90½ |
| Ind. Accept. | 6 | '77 | 102 | 105 | 101 |
| Loblaw Groc. | 6 | '77 | 103 | 104 | 103 |
| Lorado Uranium | 6 | '62 | 87 | 89 | 87 |
| Maple L. M. | 3¾ | '63 | 88 | ... | 88 |
| Massey-Ferg. | 4½ | '76 | 84 | 86 | 84 |
| Northspan | 5¾ | '63 | 88 | 90 | 87 |
| Ont. Jockey Cl. | 5½ | '72 | 88 | 92 | 86 |
| Phillips Elec. | 5 | '73 | 99 | ... | 90½ |
| Price Bros. | 3¼ | '66 | 90 | ... | 90 |
| Pronto Uranium | 5 | '60 | 99 | 102 | 99 |
| Regent Refining | 4½ | '75 | 92 | 94 | 90 |
| St. Law. Corp. | 5 | '72 | 97 | 100 | 96½ |
| Simpsons Ltd. | 4¾ | '73 | 97 | 99 | 97 |
| Simpsons-Sears. | 4½ | '79 | 94 | 96 | 94½ |
| Steel of Can. | 2¾ | '67 | 90 | 93 | 90 |
| Traders Fin. | 4¾ | '71 | 93 | 96 | 93 |
| Union Accept. | 5½ | '68 | 95 | ... | 97 |
| Un. Grain Gr. | 3¾ | '70 | 83 | 86 | 83½ |
| Weston, Geo. | 4¾ | '71 | 96 | 98 | 96 |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi P. & P. | 4½ | '66 | 97½ | 99 | 97 |
| Atlas Steels | 5 | '67 | 102 | 104 | 101 |
| Braz. Trac. L&P | 4½ | '71 | 74 | 76 | 74 |
| CPR | 3½ | '66 | 91 | 93 | 90 |
| Do. | 4 | '69 | 95 | 97 | 95 |
| Cockshutt F. Eq. | 5 | '68 | 89 | 93 | 88 |
| Home Oil | 5¾ | '71 | 116 | 120 | 111 |
| Shaw. W. & P. | 5½ | '72 | 113 | 115 | 112 |
| Westcoast T. | 5½ | '88 | 95 | 97 | 94½ |
| Loblaw Groc. | 4¾ | '76 | 131 | 135 | 133 |
| N. Concord D. | 5½ | '65 | 86 | ... | 86 |
| Phillips Elect. | 5½ | '70 | 90 | ... | 90½ |
| Silverwood Dair. | 5½ | '72 | 98 | ... | 98 |
| Triad Oils | 4¾ | '71 | 85½ | 87½ | 85½ |

## Grain Prices

### Winnipeg Futures

Week to July 28, 1958

| Crop year from Aug. 1, 1957 High | Low | | High for week | Low for week | Close July 28 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .80¼ | .65 | July | .78¾ | .77 | .77¾ |
| .78¾ | .65 | Oct. | .77¼ | .75½ | .75¾ |
| .77 | .68¾ | Dec. | .75½ | .74¼ | .74¼ |
| .78¼ | .71½ | May | .76¾ | .75 | .75¼ |
| | | **Barley—** | | | |
| 1.02¼ | .90¾ | July | .99¾ | .98¾ | .98¾ |
| 1.03¾ | .89¼ | Oct. | 1.00¼ | .98¾ | .98¾ |
| 1.01¾ | .87¾ | Dec. | .98¾ | .96¾ | .96¾ |
| 1.03¾ | .95 | May | 1.00¼ | .97¾ | .98¼ |
| | | **Rye—** | | | |
| 1.17 | .98 | July | 1.12¾ | 1.09¾ | 1.11 |
| 1.19¼ | .99 | Oct. | 1.15¼ | 1.11¾ | 1.13¼ |
| 1.21 | 1.03¼ | Dec. | 1.16¾ | 1.13¾ | 1.15 |
| 1.25¼ | 1.15¾ | May | 1.20¾ | 1.18 | 1.19¼ |
| | | **Flax—** | | | |
| 3.61 | 2.37 | July | 3.40 | 3.22 | 3.34¼ |
| 3.53 | 2.68¾ | Oct. | 3.36 | 3.18¼ | 3.24¼ |
| 3.43 | 2.60¼ | Dec. | 3.26 | 3.08¼ | 3.14¼ |
| 3.45 | 3.06 | May | 3.26¼ | 3.09 | 3.14¼ |

### Winnipeg Cash

| | For Week July 28 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .82 | .80¾ | .83¼ | .81 |
| 3 C. W. | .76¼ | .75¼ | .77¼ | .76¼ |
| **Barley—** | | | | |
| 1 Feed | .95¼ | .94¼ | .96¾ | .94¾ |
| 2 Feed | .95 | .93¾ | .06¼ | .93¾ |
| 1 Malt | 1.16¼ | 1.12¾ | 1.17¾ | 1.12¾ |
| **Rye—** | | | | |
| 1 C. W. | 1.12 | 1.10 | 1.14¼ | 1.11 |
| 2 C. W. | 1.12 | 1.10 | 1.14¼ | 1.11 |

### Chicago Futures

Week to July 28, 1958

| Crop year from Aug. 1, 1957 High | Low | | High for week | Low for week | Close July 28 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.07¾ | 1.80¾ | July | 1.88¼ | 1.86 | 1.87 |
| 2.02¾ | 1.83½ | Sept. | 1.89½ | 1.84¼ | 1.85 |
| 2.06½ | 1.89 | Dec. | 1.94¾ | 1.90¾ | 1.90½ |
| 2.03½ | 1.93¼ | Mar. | 1.99¼ | 1.94¾ | 1.94¼ |
| 2.01¾ | 1.91 | May | 1.98¼ | 1.93¾ | 1.93¾ |
| | | **Corn (old)—** | | | |
| 1.38 | 1.15¾ | July | 1.34¾ | 1.31¾ | 1.31¾ |
| 1.31¾ | 1.15 | Sept. | 1.30½ | 1.27¾ | 1.27¾ |
| 1.26¼ | 1.11½ | Dec. | 1.24¾ | 1.20¼ | 1.20¾ |
| 1.30¾ | 1.19¾ | Mar. | 1.29¾ | 1.24¾ | 1.25¾ |
| 1.33¾ | 1.24¾ | May | 1.32¼ | 1.27¼ | 1.28¼ |
| | | **Corn (new)—** | | | |
| 1.27 | 1.19¼ | Dec. | 1.25¾ | 1.21½ | 1.21¾ |
| 1.31¾ | 1.23¼ | Mar. | 1.30¼ | 1.25¾ | 1.26 |
| | | **Oats—** | | | |
| .68 | .55¾ | July | .65¼ | .62 | .63¼ |
| .67½ | .56¾ | Sept. | .65¾ | .62¼ | .62¾ |
| .70¼ | .62 | Dec. | .69 | .65 | .65¼ |
| .72 | .67 | Mar. | .71¼ | .67¼ | .68 |
| .70¼ | .67 | May | .70¼ | .67 | .67¾ |
| | | **Rye—** | | | |
| 1.35 | 1.08 | July | 1.29 | 1.26 | 1.27¾ |
| 1.32¾ | 1.10¼ | Sept. | 1.30½ | 1.25½ | 1.26¾ |
| 1.36¼ | 1.17¼ | Dec. | 1.34½ | 1.29¾ | 1.30¾ |
| 1.38¼ | 1.27¼ | Mar. | 1.36¼ | 1.32 | 1.33¼ |
| 1.38¼ | 1.31¼ | May | 1.36¼ | 1.32 | 1.33 |
| | | **Soybean—** | | | |
| | | July | 2.30½ | 2.27¼ | 2.29¾ |
| | | Sept. | 2.30 | 2.26¾ | 2.28¼ |
| | | Nov. | 2.27¾ | 2.24 | 2.25¼ |
| | | Jan. | 2.31½ | 2.27¼ | 2.28¾ |
| | | Mar. | 2.34¾ | 2.30¼ | 2.31¾ |
| | | May | 2.36 | 2.33 | 2.34¼ |

### Chicago Cash

| | For Week July 28 High | Low | Prev. Week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 Yell. | 1.34¾ | 1.34¾ | ... | ... |
| **Corn—** | | | | |
| 1 H. W. | .70¼ | .66¼ | .73 | .69 |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $23.00 | $23.00 | $19.75 |
| Hogs | 31.50 | 31.50 | 36.25 |
| Copper, lb. | .26½ | .26½ | .29¼ |
| Coffee, lb. | .46¼ | .46¾ | .55 |
| Sugar, raw, lb. | .0575 | .0580 | .0580 |
| Hides | .15 | .14½ | .15½ |
| **Weekly Commodity Indices** | | | |
| Dow Jones | 156.63 | 159.71 | 160.85 |
| U. S. Labor | 119.3 | •119.3 | 118.0 |
| **Monthly Commodity Indices** | | | |
| **Canada (D.B.S.)** | | | |
| Retail (June)† | 125.1 | 125.1 | 121.6 |
| W'sale (May) | 228.0 | 227.9 | 228.0 |
| C. F'm Pro. (May) | 223.1 | 222.7 | 212.0 |
| U. S. (Apr.) | 119.4 | 119.7 | 117.2 |
| Gt. Brit. (Mar.)▲ | 141.2 | 141.5 | 138.3 |

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

## Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
July 28, 1958

| Stock | Bid | Of'r | Stock | Bid | Of'r |
|---|---|---|---|---|---|
| Absam | 5 | 10 | Murray Mg | 23 | 26 |
| Aconic | 54 | 60 | Miller Cop | 11 | 13 |
| Aconic vtc | 40 | 50 | Nat Mal | 15 | 20 |
| Amer Chib | 30 | 35 | Nipiron | 13 | 15 |
| Arnora | 1 | 3 | Norvex | 60 | 70 |
| Ass Devp | 6 | 8 | Norbeau | 45 | 55 |
| Atlas Chib | 4 | 8 | Nordeau | 20 | 30 |
| Bald Mtn | 9 | 11 | Okiend | 4 | 6 |
| Baraca | 19 | 24 | Pascalis | 10 | 14 |
| Belmont | 5 | 10 | Provincial | 2 | 4 |
| Brosnan Ch | 8 | 12 | Quedon | 10 | 15 |
| Big Nell | 10 | 15 | Quejo | 6 | 9 |
| Cdn Jav | 6½ | 7 | Rand Mal | 4 | 6 |
| Cent Mg | 1.75 | 2.50 | Roberval | 65 | 75 |
| Dadson | 10 | 15 | Roxton | 41 | 45 |
| Elwood Mg | — | 25 | St Jude | — | 25 |
| Flicka | 2 | 4 | Scott Chib | 5 | 8 |
| Garland | 7 | 12 | Selby Mng | 5 | 8 |
| Glencona | 1½ | 2½ | St Roberts | — | 40 |
| Hastings | 57 | 60 | Starlight | 8 | 10 |
| Independ | 5 | 7 | Tamara | — | 18 |
| Kenmac | 3 | 5 | Taxpoint | 1½ | 2½ |
| Lun-Echo | 20 | 24 | Trepan Mg | — | 40 |
| Lyndvue | 25 | 30 | Valmont | 40 | 45 |
| Main Oka | 17 | 20 | Wm Lews | 5 | 8 |
| Martin Brd | 4 | 6 | Yng Dave | 16 | 19 |

## Government Bonds

July 29, 1958. (Supplied by Investment Dealers Assoc. of Canada)

| % | Due | Bid | Asked |
|---|---|---|---|
| **Govt. of Can. Bonds:** | | | |
| 3 | Jan. 1956/59. | 101¾ | 102¾ |
| 3 | June 1957/60. | 101¼ | 102½ |
| 3 | Feb. 1959/62. | 100¾ | 102 |
| 3 | Oct. 1959/63. | 100¼ | 101½ |
| 3 | Sept. 1961/66. | 99¾ | 101 |
| 3 | Perpetual ... | 80½ | 81½ |
| 2¾ | June 1967/68. | 93 | 94¼ |
| 3¾ | Jan. 1975/78. | 92¾ | 94 |
| 3¼ | June 1974/76. | 91 | 92½ |
| 3¾ | Mar. 1996/98. | 90½ | 91¾ |
| 3 | Oct. 1958 ... | 100¼ | 100½ |
| 2¾ | July 1959 ... | 100¼ | 100¾ |
| 3 | Oct. 1959 ... | 100¾ | 101¼ |
| 3 | Dec. 1960 ... | 100¾ | 101¼ |
| 3 | May 1961 ... | 100¾ | 101¼ |
| 3½ | May 1970 ... | 95 | 96¼ |
| 3¼ | Oct. 1979 ... | 89½ | 91 |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1958/59. | 100¼ | 100¾ |
| 3 | Jan. 1961/66. | 93½ | 94¾ |
| 2¾ | Sept. 1964/69. | 90 | 91¼ |
| 2¾ | Feb. 1961/63. | 95 | 96 |
| 2¾ | Jan. 1964/67. | 91¼ | 92½ |
| 3¾ | Feb. 1972/74. | 92¾ | 94¼ |
| 4 | Feb. 1981 ... | 92¾ | 94¼ |
| **Int. Bank of Reconstruct. & Development** | | | |
| 3¼ | Apr. 1965 ... | 92½ | 94½ |
| 3½ | June 1969 ... | 91½ | 93½ |
| **C'wealth of Australia:** | | | |
| 4 | Nov. 1970 ... | 91 | 93 |
| **Prov. Govt. Bonds** | | | |
| **Alberta Tel. Gtd.** | | | |
| 4¼ | July 1976/78. | 93¾ | 95¾ |
| **British Columbia:** | | | |
| 3 | June 1964 ... | 92 | 94 |
| **Pac. Gt. East Rly. Gtd.** | | | |
| 4¾ | Dec. 1987 ... | 96½ | 98½ |
| **Man. Hydro:** | | | |
| 5 | July 1975/77. | 100 | 103 |
| **Manitoba:** | | | |
| 3 | Oct. 1965 ... | 90½ | 92½ |
| **Nova Scotia:** | | | |
| 4¾ | Dec. 1975/77. | 99 | 101 |
| 5 | June 1975/77. | 100½ | 103 |
| **New Brunswick:** | | | |
| 4½ | Oct. 1968/71. | 95½ | 97½ |
| 5 | Oct. 1975/77. | 100 | 102 |
| **Ontario:** | | | |
| 4½ | Dec. 1962/63. | 100½ | 101¾ |
| 4 | Jan. 1966/68. | 97½ | 99 |
| 4½ | Dec. 1974/76. | 98½ | 100½ |
| **Ont. Hydro:** | | | |
| 4¼ | Nov. 1964/67. | 98½ | 100 |
| 4 | Apr. 1966/68. | 97 | 98½ |
| 3 | Nov. 1967/69. | 89 | 91 |
| 4¼ | Oct. 1972/74. | 97 | 99 |
| 4¾ | Aug. 1972/75. | 99½ | 101 |
| 5 | Apr. 1974/77. | 102 | 104 |
| 3½ | Oct. 1974/79. | 88 | 90 |
| **Quebec:** | | | |
| 4¾ | Jan. 1974/77. | 100½ | 102½ |
| **Quebec Hydro Commission:** | | | |
| 5 | Nov. 1980/82. | 101½ | 103½ |
| **Saskatchewan:** | | | |
| 4¼ | Nov. 1974/76. | 96 | 98 |
| 3¾ | Oct. 1962/65. | 96 | 98 |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip 10 | Pulp and paper 9 | Milling 2 | Oils 5 | Textiles and clothing 8 | Food and allied prop. 14 | Beverages 10 | Bldg. mater. 15 | Power and traction 8 | Banks 7 | Total utilities 13 | Total co's 95 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *1935 to date: | | | | | | | | | | | | |
| High | 947.5 | 1233.1 | 252.0 | 285.0 | 410.5 | 254.9 | 650.0 | 635.0 | 267.1 | 304.7 | 219.8 | 297.8 |
| Low | 69.7 | 51.6 | 61.2 | 78.4 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1958 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 579.2 | 796.2 | 120.5 | 137.5 | 148.4 | 206.2 | 490.2 | 384.9 | 202.9 | 233.3 | 178.1 | 215.4 |
| Feb. | 570.4 | 832.1 | 133.4 | 184.4 | 145.7 | 212.8 | 509.1 | 396.6 | 207.2 | 245.2 | 182.5 | 218.3 |
| Mar. | 609.2 | 840.8 | 129.7 | 184.4 | 157.7 | 217.2 | 513.8 | 415.3 | 208.5 | 237.7 | 183.1 | 221.5 |
| Apr. | 559.5 | 802.3 | 129.5 | 186.9 | 166.7 | 219.5 | 511.3 | 417.6 | 205.7 | 243.5 | 181.9 | 218.2 |
| May | 566.1 | 818.6 | 141.2 | 203.6 | 162.7 | 233.7 | 547.1 | 433.0 | 208.2 | 258.1 | 183.0 | 227.8 |
| 1958 Weekly Figures: | | | | | | | | | | | | |
| June 5 | 571.3 | 847.5 | 138.8 | 216.9 | 159.9 | 242.1 | 562.4 | 455.6 | 211.7 | 261.9 | 186.5 | 236.0 |
| June 12 | 574.5 | 856.5 | 143.1 | 222.1 | 159.2 | 244.0 | 568.7 | 458.6 | 212.4 | 264.8 | 188.6 | 240.2 |
| June 19 | 572.6 | 867.7 | 144.2 | 217.9 | 160.7 | 243.8 | 561.7 | 454.4 | 213.8 | 271.9 | 188.1 | 238.5 |
| June 26 | 562.5 | 849.5 | 147.6 | 215.3 | 159.7 | 242.3 | 557.4 | 451.3 | 210.8 | 268.0 | 187.3 | 236.3 |
| July 3 | 571.9 | 876.4 | 147.6 | 219.8 | 155.4 | 248.2 | 560.1 | 464.1 | 214.7 | 274.8 | 191.1 | 241.1 |
| July 10 | 579.4 | 879.2 | 144.4 | 216.9 | 157.1 | 248.4 | 559.1 | 461.5 | 215.1 | 273.8 | 188.7 | 238.4 |
| July 17 | 584.2 | 878.7 | 144.6 | 230.9 | 154.9 | 254.0 | 558.0 | 463.7 | 212.2 | 274.4 | 187.5 | 224.2 |
| July 24 | 599.7 | 888.7 | 147.6 | 225.9 | 156.7 | 254.9 | 566.0 | 468.5 | 212.2 | 275.3 | 188.9 | 245.4 |

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| July 28 | 462.50 | 82.88 | 162.97 | 139.60 |
| July 25 | 461.00 | 82.47 | 160.65 | 138.52 |
| July 24 | 459.67 | 82.09 | 159.75 | 138.45 |
| July 23 | 460.17 | 80.97 | 160.32 | 138.91 |
| July 22 | 460.98 | 80.19 | 159.88 | 139.42 |
| Month Ago | 445.33 | 83.33 | 156.22 | 134.41 |
| Year Ago | 478.50 | 78.52 | 193.31 | 190.80 |
| 1958 High | 462.50 | 86.19 | 162.97 | 141.48 |
| 1958 Low | 397.44 | 70.83 | 144.47 | 124.17 |

### Montreal Stock Exchange Index

| | 10 Util. | 20 Indus. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| July 28 | 139.9 | 273.7 | 229.1 | 380.0 | 70.65 |
| July 25 | 139.6 | 272.7 | 228.3 | 379.8 | 71.63 |
| July 24 | 139.8 | 272.0 | 227.9 | 379.5 | 70.78 |
| July 23 | 139.7 | 273.2 | 228.7 | 380.8 | 70.81 |
| July 22 | 140.0 | 272.3 | 228.2 | 380.3 | 70.81 |
| Mon. Ago | 140.0 | 262.2 | 221.4 | 371.7 | 73.47 |
| Year Ago | 150.3 | 286.9 | 241.4 | 412.7 | 87.52 |
| 1958 High | 143.1 | 273.7 | 229.1 | 380.8 | 74.98 |
| 1958 Low | 130.2 | 227.5 | 195.7 | 332.3 | 62.42 |

### Dow-Jones Closing Stock Average

| | 30 Indus | 20 Rails | 15 Util | 65 Stocks |
|---|---|---|---|---|
| July 28 | 502.81 | 131.80 | 79.64 | 173.82 |
| July 25 | 501.76 | 130.84 | 79.74 | 173.38 |
| July 24 | 497.12 | 129.55 | 79.54 | 171.97 |
| July 23 | 494.06 | 127.81 | 79.44 | 170.83 |
| July 22 | 494.89 | 127.54 | 79.26 | 170.84 |
| Month Ago | 478.18 | 118.75 | 78.31 | 163.12 |
| Year Ago | 506.25 | 149.32 | 69.91 | 175.65 |
| 1958 High | 502.81 | 131.80 | 80.55 | 173.82 |
| 1958 Low | 436.89 | 99.89 | 68.94 | 147.41 |

## Advances and Declines

| Week Ended | TORONTO Ups | Downs | No Change | MONTREAL Ups | Downs | No Change |
|---|---|---|---|---|---|---|
| June 20 | 300 | 420 | 163 | 141 | 100 | 148 |
| June 27 | 250 | 459 | 160 | 71 | 183 | 120 |
| July 4 | 422 | 241 | 160 | 145 | 72 | 107 |
| July 11 | 384 | 310 | 141 | 165 | 117 | 98 |
| July 18 | 268 | 422 | 148 | 116 | 146 | 119 |
| July 25 | 382 | 296 | 163 | 129 | 112 | 111 |

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| July 28 | 481,800 | 3,329,000 | 59,792 | 108,733 | 5,050,000 |
| July 25 | 507,400 | 3,202,000 | 69,735 | 231,177 | 5,460,000 |
| July 24 | 548,700 | 3,407,000 | 65,960 | 110,559 | 4,610,000 |
| July 23 | 370,600 | 3,792,000 | 49,435 | 104,493 | 4,400,000 |
| July 22 | 346,900 | 4,256,000 | 62,116 | 97,296 | 4,220,000 |

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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal Que., Vancouver, B.C.

# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

## Montreal and Toronto
## Winnipeg, Calgary and Vancouver

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 23**

## Industrial Stocks

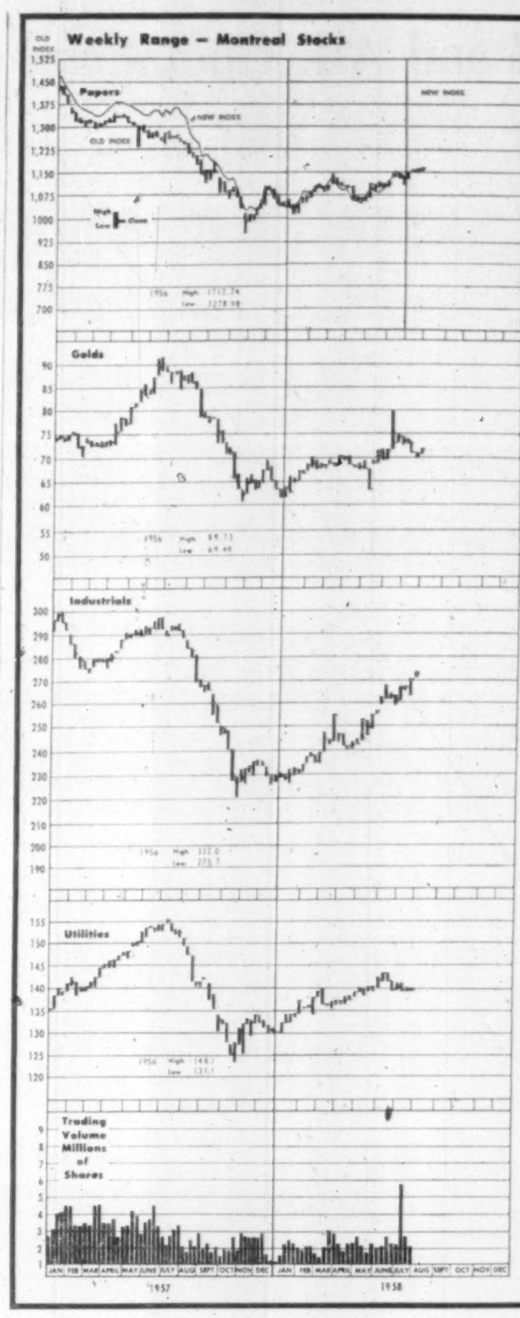
WEEK ENDING JULY 26, 1958

| Range 1958 High | Low | Div. R'te $ | Y'ld July 26 % | Company | Sales | Last July 19 | Week end. July 26 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| .63 | .36 | .. | .. | Abitca Lum. | 26200 | .50 | .54 | .40 | .40 |
| 29⅜ | 24⅜ | 1.70 | 5.9 | Abitibi | 7861 | 28¼ | 29 | 28 | 29 |
| 25¼ | 23 | 1.12½ | 4.6 | Do. 4½% pref. | 415 | 24¼ | 24¼ | 24¼ | 14¼ |
| 10½ | 8⅝ | .50 | 5.3 | Acadia Atlan. | 125 | 9 | 9½ | 9 | 9½ |
| 100 | 92 | 5.00 | 5.3 | Do. 5% pref. | 25 | 95 | 95 | 93 | 95 |
| 21½ | 19 | 1.20 | 5.9 | Do. A | 411 | 20 | 20½ | 20 | 20⅜ |
| .. | .. | * | .. | Admiral | nil | .. | B9⅞ | A10⅛ | .. |
| 13⅛ | 8 | .60 | 4.7 | Agnew-Surp. | 1240 | 12¼ | 13⅛ | 12½ | 12¾ |
| 9 | 8½ | .55 | 5.6 | Do. pref. | nil | .. | B9 | A9⅞ | †9⅞ |
| 1.85 | 1.30 | .. | .. | Albt. Dist. | 2250 | 1.75 | 1.80 | 1.75 | 1.75 |
| 1.60 | 1.10 | .. | .. | Do. V.T. | 2400 | 1.50 | 1.50 | 1.45 | 1.45 |
| 17.25 | 12.25 | .. | .. | Albt. Gas Tr. | 8901 | 16.25 | 16.50 | 16.00 | 16.50 |
| 23¾ | 20½ | .. | .. | Algom. Cent. V.T. | 175 | †20 | †20 | †20 | †20 |
| 32 | 21¾ | 1.00 | 3.1 | Algoma Steel | 11869 | 31½ | 32 | 31 | 32 |
| 31⅜ | 25 | *▲.57½ | .. | Aluminium | 42069 | 27 | 28 | 26¾ | 27⅝ |
| 23⅞ | 22 | 1.00 | 4.3 | Alum. of C. 1st pf. | 3206 | 23 | 23⅜ | 22½ | 23½ |
| 49½ | 45½ | 2.25 | 4.9 | Do. 2nd pref. | 770 | 47¼ | 47 | 46 | 46⅛ |
| 3.25 | 2.10 | .. | .. | Analogue | 1250 | 2.65 | 2.70 | 2.65 | 2.70 |
| 6 | 4 | *▲.15 | .. | Andian Nat. | 125 | 5.00 | 5.00 | 4.85 | 4.85 |
| 21½ | 21½ | *.50 | .. | Anglo. Can. Oils (Brandon) | nil | .. | B18¼ | A21 | 21½ |
| 31 | 25 | 2.00 | 7.4 | Ang. Cdn. Pulp | 385 | 28 | 28 | 27 | 27 |
| 53½ | 48 | 2.80 | 5.4 | Do. pref. | 180 | 51 | 52 | 51 | 51¾ |
| 44 | 38 | 2.25 | 5.6 | Ang. Can. Tel. P. | 85 | 40 | 40 | 40 | 40 |
| 6⅞ | 5 | *.20 | .. | Ang. Nfld. | 10157 | 5⅞ | 6 | 5⅝ | 6 |
| .. | .. | *1.50 | .. | Angl.-Scand. Invest. | nil | .. | .. | .. | .. |
| 30 | 20¼ | *.95 | .. | Anthes Imp. | 130 | 29½ | 29⅝ | 28½ | 28½ |
| .55 | .25 | .. | .. | Arcan Corp. | 1600 | .55 | .55 | .55 | .55 |
| 23 | 14 | .80 | 3.5 | Argus | 3446 | 22¼ | 23 | 22⅛ | 22¾ |
| 53 | 43½ | 2.40 | 4.5 | Do. A pref. | 145 | 52½ | 53 | 52½ | 53 |
| 47 | 41 | 2.50 | 5.4 | Do. B pref. | 250 | 45½ | 46 | 46 | 46 |
| .. | .. | ▲1.00 | .. | Aro Equip. | nil | .. | .. | .. | .35 |
| 32 | 27¾ | 1.00+‡.75 | | Asbestos | 3556 | 28½ | 29½ | 28¾ | 29½ |
| 3.50 | 2.00 | .. | .. | Ash Temple | nil | .. | B3.10 | A3.95 | 3.00 |
| .. | .. | 6.00 | 6.6 | Do. A | nil | .. | .. | .. | 91 |
| 9 | 8¾ | .65 | 7.6 | Do. B | 160 | 9 | 9 | 8½ | 8½ |
| .. | .. | .60 | 6.0 | Ashdown Hdwe. A | nil | .. | B10⅛ | A12 | †10 |
| 13 | 10½ | .72 | 6.4 | Do. B | nil | .. | B11 | A11¼ | 11¼ |
| 9¼ | 8¼ | .. | .. | Assoc. Artists | 1750 | 8¾ | 9⅛ | 8½ | 9⅛ |
| 6.05 | 3.90 | .. | .. | Do. Warr. | 449 | 4.50 | 4.50 | 4.05 | 4.50 |
| 109½ | 95 | .. | .. | Do. Deb. | nil | .. | .. | .. | 99½ |
| .. | .. | ▲4.00+*▲▲2.00 | | Assoc. T.&T.A. pf. | nil | .. | .. | .. | 101 |
| 6¼ | 5 | | | Atlan. Accept. | 200 | 6 | 6 | 6 | 6 |
| 15 | 15 | 1.10 | 7.6 | Do. pref. | 150 | †14½ | 15 | †14¾ | 15 |
| 21⅜ | 15⅝ | 1.00+‡.20 | | Atlas Steels | 11187 | 19¼ | 21⅜ | 19½ | 21 |
| 17 | 13½ | .80+‡.20 | | Auto Electric | 25 | 16½ | 16½ | 16½ | 16½ |
| 10¼ | 10¼ | .50 | 4.5 | Do. A | nil | .. | B10¼ | .. | 10¼ |
| 3.50 | 2.25 | .. | .. | Auto Fabric A | 200 | 3.25 | 3.00 | 3.00 | 3.00 |
| 1.50 | .90 | .. | .. | Do. B | 200 | 1.25 | 1.10 | 1.10 | 1.10 |
| | | | | **B** | | | | | |
| 45 | 37 | 1.40 | 3.1 | Bk. Can. Nat. | 456 | 44½ | 45 | 44 | 45 |
| 47¾ | 38¼ | 1.40+‡.20 | | Bk. Montreal | 7314 | 46½ | 47½ | 46½ | 47⅜ |
| 61¾ | 51 | 2.00+‡.30 | | Bk. N. Scotia | 1940 | 60¾ | 61 | 59⅞ | 60½ |
| .. | .. | 3.20+1.30 | | Barber-Ellis | nil | .. | .. | .. | .. |
| .. | .. | 3.50 | .. | Do. pref. | nil | .. | .. | .. | .. |
| 4.75 | 3.30 | .. | .. | Barcelona | nil | .. | B3.50 | A5.25 | 4.75 |
| 9⅛ | 8 | 1.00 | 11.1 | Bates & Innes A | nil | .. | B8 | A9 | 9 |
| 41½ | 35½ | *1.75+‡.50 | | Bathurst Pr. A | 245 | 38 | 40 | 38½ | 40 |
| 21 | 15 | *.75 | .. | Do. B | 454 | 20¼ | 21 | 20½ | 21 |
| 4.25 | 3.50 | *.05 | .. | Beatty Bros. | nil | .. | B4.05 | A5.15 | 4.00 |
| 29½ | 17½ | 1.00+*.25 | | Beaver Lumber | 600 | 26 | 26⅝ | 25⅜ | 26⅝ |
| 18 | 16¾ | 1.00 | 5.6 | Do. A | nil | .. | B18 | .. | 18 |
| 27½ | 25 | 1.40 | 5.1 | Do. pref. | nil | .. | B27½ | .. | 27½ |
| 9⅞ | 6 | §.15 | .. | Belding Cort. | nil | .. | B8⅜ | A10 | 8½ |
| 10½ | 9½ | .70 | 6.4 | Do. pref. | nil | .. | B10 | A12½ | †11 |
| 6½ | 6½ | .. | .. | Belgium Stores | 175 | 6½ | 6½ | 6½ | 6½ |
| 12 | 12 | 1.00 | 8.3 | Do. pref. | 175 | †13 | 12 | 12 | 12 |
| 42½ | 39¾ | 2.00 | 4.8 | Bell Telephone | 16992 | 41¼ | 41⅝ | 41¼ | 41¼ |
| 7 | 7 | .40 | 5.7 | Biltmore Hats | nil | .. | B6¼ | A7 | 7 |
| 12⅜ | 10½ | 1.00 | 8.7 | Do. A pref. | nil | .. | B12¼ | A12½ | 11½ |
| †47 | †47 | 2.40+‡.40 | | Bird Constr. | nil | .. | B47 | A65 | †47 |
| .. | .. | .. | | Blue Ribbon | nil | .. | B10 | .. | †11 |
| 45 | 34 | 2.50 | 5.8 | Do. pref. | nil | .. | B44 | .. | 43 |
| 5.00 | 3.50 | *8% | .. | Bowater Pap. | 516 | 4.50 | 4.55 | 4.35 | 4.55 |
| 46½ | 41 | 2.50 | 5.6 | Bow't'r N.A. 5% pf. | 115 | 45 | 45⅛ | 44⅞ | 45 |
| 50 | 42½ | 2.75 | 5.7 | Do. 5½% pref. | 140 | 49 | 48¼ | 48⅛ | 48⅛ |
| 17¾ | 15½ | *1.00 | .. | Bowes Ltd. | nil | .. | B16¼ | .. | 17¾ |
| 9⅛ | 8¼ | .60 | 6.7 | Boyles A | nil | .. | B8½ | A9 | 9 |
| 6½ | 6½ | .. | .. | Do. B | nil | .. | B6 | A7 | †6 |
| 16½ | 16½ | 1.00 | 5.9 | Brant. Cord A | 150 | †17 | †17 | †17 | †17 |
| 13 | 11¾ | .50 | 4.2 | Do. B | nil | .. | .. | .. | 12 |
| 6⅞ | 5¾ | *.25 | .. | Brazilian Tr. | 8495 | 6⅜ | 6½ | 6¼ | 6½ |
| .. | .. | 6.00 | 6.8 | Do. pref. | nil | .. | B85 | A89 | †88 |
| 21½ | 19½ | 1.20 | 5.7 | Bridge & Tank | 600 | 20½ | 21 | 20½ | 21 |
| 48 | 46½ | 2.90 | 6.2 | Do. pref. | 170 | 46¾ | 47 | 46¾ | 46¾ |
| 12 | 5¼ | .. | .. | Do. Warr. | nil | .. | B10¼ | A11 | 10¼ |
| 27 | 17½ | 1.00 | 4.0 | Bright T. G. | nil | .. | B25 | .. | 25 |
| 23⅛ | 20 | 1.15 | 5.0 | Do. 5% pref. | nil | .. | B20⅛ | .. | 23⅛ |
| 40 | 27½ | 1.40+‡.65 | | Br. Am. Bk. Notes | 100 | 38 | 39½ | 39½ | 39½ |
| 44 | 33¾ | 1.00 | 2.5 | Brit. Amer. Oil | 14690 | 42½ | 42½ | 40½ | 40½ |
| 81½ | 77 | 4.00 | 5.1 | B. C. Elec. 4% pf. | 285 | 79¼ | 80 | 79 | 79 |
| 44 | 39½ | 2.12½ | 4.9 | Do. 4¼% pref. | 50 | 42½ | 43¼ | 43¼ | 43¼ |
| 47 | 42 | 2.25 | 4.9 | Do. 4½% pf. | 175 | 46⅜ | 46⅝ | 45½ | 46 |
| 97 | 88 | 4.75 | 4.9 | Do. 4¾% pf. | 100 | 94½ | 96 | 94 | 96 |
| 51 | 47 | 2.50 | 5.0 | Do. 5% pref. | 396 | 49½ | 50 | 49 | 50 |
| 53 | 48½ | 2.75 | 5.3 | Do. 5½% pf. | 215 | 52½ | 52 | 51½ | 52 |
| 12¼ | 8½ | *.08● | .. | B. C. Forest | 6880 | 10⅝ | 11 | 10¾ | 11 |
| 13 | 12 | .75 | 5.8 | B. C. Packers A | 110 | 12½ | 13 | 12½ | 13 |
| 13 | 11 | §1.00 | .. | Do. B | nil | .. | B12¼ | A12¾ | 12 |
| 42 | 36¾ | 1.40 | 3.5 | B. C. Power | 6315 | 40½ | 40½ | 40⅛ | 40½ |
| 44⅜ | 38½ | 2.00 | 4.9 | B. C. Tele. | 892 | 41 | 42 | 40 | 41 |
| .90 | .85 | .. | .. | B. C. Turf | 900 | .86 | .85 | .85 | .85 |
| 13 | 9⅛ | *▲.30 | .. | Brown Co. | 4470 | 10½ | 12 | 10¾ | 11⅞ |
| 7 | 4½ | ● | .. | Bruck S. Mills A | 50 | 5¼ | 5 | 5 | 5 |
| 2.60 | 1.75 | .. | .. | Do. B | nil | .. | B1.75 | A5.50 | 1.80 |
| 42 | 35⅝ | 1.80 | 4.5 | Build. Prod. | 823 | 41 | 40½ | 39 | 40 |
| 5¾ | 5½ | .50 | 7.7 | Bulloch's A | nil | .. | [illegible] | A7½ | †6½ |
| 5¾ | 5⅜ | .35 | 6.0 | Do. B | 25 | 5¾ | †5⅞ | †5⅞ | †5⅞ |
| 13 | 11¼ | .60+*.20 | | Burlington St'l | 1146 | 12 | 12 | 11⅞ | 12 |
| 15 | 10¼ | .60+*.10 | | Burns & Co. | 1158 | 14 | 14¼ | 13¾ | 13¾ |
| 7½ | 6¾ | .45 | 6.0 | Burrard D.D. A | 30 | 7½ | 7½ | 7½ | 7½ |
| 2.00 | 1.75 | .. | .. | Butterfly Hos. | nil | .. | B1.00 | A2.00 | 2.00 |
| | | | | **C** | | | | | |
| .. | .. | 1.50 | 7.1 | Caldwell Ln. 1st pf. | nil | .. | B21 | A24½ | †21 |
| .. | .. | §.20● | .. | Do. 2nd pf. | nil | .. | .. | .. | 13 |
| 73 | 62½ | 2.00 | 2.9 | Calgary Pwr. | 2805 | 70 | 70⅜ | 68¾ | 68¾ |
| 105 | 97 | 5.00 | 4.9 | Do. 5% pref. | 20 | 103 | 103 | 102½ | 103 |
| | | | | **Canada** | | | | | |
| 3.50 | 3.25 | .10 | 2.9 | Canada Bread | 1750 | 3.30 | 3.50 | 3.45 | 3.45 |
| 55 | 45 | 2.50 | 4.8 | Do. pref. B | nil | .. | B52¼ | .. | 52½ |
| 34 | 24½ | 1.00 | 3.0 | Canada Cement | 2920 | 34 | 33½ | 32¾ | 33 |
| 29½ | 27 | 1.30 | 4.6 | Do. pref. | 569 | 28¼ | 28½ | 28 | 28¼ |
| 8⅝ | 6 | *.20 | .. | C. Cr. & C. St. | 515 | 7¾ | 8⅜ | 8 | 8 |
| 25½ | 20½ | 1.20 | 5.2 | C. & D. Sugar | 1560 | 23¾ | 23⅞ | 23¼ | 23¼ |
| 14½ | 13½ | 1.00 | 7.4 | Can. Floor B | nil | .. | B14 | .. | 13½ |
| 15 | 15 | .60+*.20 | | Can. Foils | nil | .. | B16 | .. | †16 |
| 20 | 20 | .60+*.49 | | Do. A | nil | .. | B17½ | A18⅞ | 20 |
| †12½ | †10 | *.37½ | .. | Can. Forg. | nil | .. | B12½ | .. | †12½ |
| †24 | †18½ | 1.50 | 8.1 | Do. A | 73 | †21 | †21¼ | †18½ | †18½ |
| 30¼ | 25 | 1.50 | 5.1 | Can. Iron | 531 | 28½ | 30 | 28½ | 29½ |
| 98½ | 85 | 4.25 | 4.5 | Do. 4¼% pref. | 25 | 98 | 95 | 95 | 95 |
| 190 | 125 | 4.60 | 2.5 | Can. Life | nil | .. | B180 | A184 | 184 |
| †8¾ | †8¾ | .. | .. | Can. Machine | nil | .. | B8½ | A8½ | †8¾ |
| 62⅞ | 50¾ | 2.00 | 3.3 | Can. Malting | 560 | 60⅛ | 62⅜ | 61 | 61 |
| 25⅞ | 24 | 1.17 | 4.6 | Do. 4½% pf. | 75 | 25½ | 25½ | 25⅛ | 25½ |
| 48 | 35 | *.87½+‡.12½ | | Can. Packers A | 1540 | 44⅝ | 45½ | 44⅜ | 45 |
| 45 | 34 | *.87½+‡.12½ | | Do. B | 3097 | 43¾ | 45 | 44 | 44½ |
| 95 | 80 | 3.60+*.20 | | C. Perm. Mtge. | 60 | 95 | 95 | 95 | 95 |
| 97 | 88 | 4.40 | 4.6 | C. Safeway pref. | 15 | 95 | 95 | 95 | 95 |
| 40 | 30⅝ | *.70 | .. | Can. Steamships | 5 | 39 | 36 | 36 | 36 |
| 13¼ | 11½ | .62½ | 5.0 | Do. pref. | 5 | 12⅞ | 12½ | 12½ | 12½ |
| 21½ | 20½ | 1.00+‡.25 | | Can. Vinegars | 35 | †23¼ | †23 | 21¼ | †23 |
| 9½ | 9½ | .. | .. | Can. West Cord A | 30 | 9½ | †9 | †9 | †9 |
| .. | .. | .. | .. | Do. B | nil | .. | .. | .. | .. |
| .. | .. | .. | .. | Can. W. Cable A | nil | .. | .. | .. | .. |
| 14⅛ | 12½ | .80 | 5.7 | Do. B | 1975 | 14 | 14⅛ | 13¼ | 14⅛ |
| | | | | **Canadian** | | | | | |
| 151 | 150 | 1.00 | 0.7 | Canadian Arena | nil | .. | .. | .. | 150 |
| 6 | 5¾ | .. | .. | Cdn. Bakeries | nil | .. | B5½ | A6 | 6 |
| 50 | 40¼ | 1.40+*.20 | | Cdn. Bk. Com. | 2861 | 49¼ | 49¾ | 48¾ | 49¾ |
| 32⅞ | 25 | 1.50 | 4.6 | Cdn. Breweries | 2029 | 31¾ | 32⅞ | 31¾ | 32¾ |
| 32½ | 25⅜ | 1.25 | 3.9 | Do. pfd. | 2855 | 31¾ | 32¾ | 31⅝ | 32⅜ |
| 10½ | 8 | .. | . | Cdn. Br. Al. A | 1805 | 9 | 9¼ | 8⅜ | 9 |
| 3.60 | 2.80 | .. | .. | Do. warr. | 805 | 3.00 | 3.25 | 3.00 | 3.05 |
| 27 | 20 | 2.00+‡.25 | | Cdn. Bronze | 225 | 23¼ | 23 | 23 | 23 |
| 98 | 96 | 5.00 | 5.2 | Do. pref. | nil | .. | .. | A96 | 96½ |
| 15½ | 13 | .75 | 5.5 | Cdn. Canners A | 1975 | 13¾ | 14 | 13½ | 13⅝ |
| 16⅝ | 13 | .80+‡.15 | | Cdn. Celanese | 1330 | 13⅜ | 13¾ | 13⅜ | 13¾ |
| 31 | 28½ | 1.75 | 5.8 | Do. $1.75 pref. | 125 | 30½ | 30½ | 30 | 30 |
| 17 | 15¾ | 1.00 | 6.1 | Do. $100 pref. | 120 | 16½ | 16½ | 16½ | 16½ |
| 6.37½ | 4.75 | .. | .. | Cdn. Chem. | 1070 | 5.50 | 6.00 | 5.50 | 5.87½ |
| 4.85 | 4.00 | .. | .. | Cdn. Collieries | 3610 | 4.75 | 4.80 | 4.50 | 4.50 |
| .78 | .66 | .05 | 6.6 | Do. pref. | 5575 | .77 | .77 | .75 | .75 |
| 3.25 | 3.00 | .. | .. | Cdn. Convert. A | 1 | 3.00 | †2.00 | †2.00 | †2.00 |
| †4 | †4 | .. | .. | Do. B | 5 | †4 | †4 | †4 | †4 |
| 9½ | 5 | .. | .. | Cdn. Cottons | nil | .. | B6 | A9½ | 9½ |
| 7 | 5 | .. | .. | Do. pref. | nil | .. | B5⅛ | A6 | 5½ |
| 1.65 | 1.35 | .. | .. | Cdn. Curtiss W. | 2900 | 1.50 | 1.55 | 1.45 | 1.55 |
| 14 | 8¾ | *.15 | .. | Cdn. Drawn Stl. | nil | .. | B12 | A14 | 13¼ |
| 11½ | 9½ | .60+*▲▲.16 | | Do. pref. | 500 | 10 | 10¼ | 10¼ | 10¼ |
| 22¾ | 15 | *1.15 | .. | Cdn. Dredge | 4597 | 21 | 22¼ | 20¾ | 21¾ |
| 7⅞ | 6¾ | 2s3d | 5.0 | Cdn. Eagle Oil | 645 | 7 | 7⅜ | 7¼ | 7⅝ |
| 7⅞ | 6⅞ | .. | .. | Cdn. Eagle Bear. | nil | .. | B7½ | A7⅞ | 7⅛ |
| 17 | 15 | 1.20 | 7.3 | Cdn. Fairb. | 701 | 16½ | 16½ | 16½ | 16½ |
| 107 | 105½ | 6.00 | 5.7 | Do. pref. | 25 | 107 | 105½ | 105½ | 105½ |
| 3.80 | 2.50 | .. | .. | Cdn. Food Prod. | nil | .. | B3.35 | A3.25 | 3.75 |
| 8 | 7 | .. | .. | Do. A | 60 | 7¼ | 7 | 7 | 7 |
| 48 | 37 | .. | .. | Do. 4½% pref. | 15 | †48½ | 47 | 46 | 46 |
| 695 | 695 | 8.00+*4.00 | | Cdn. Gen. Elec. | nil | .. | B750 | .. | 695 |
| 29½ | 25 | 1.20+.15 | | Cdn. G. Inv. | nil | .. | B29 | A29½ | 29 |
| 18½ | 16 | 1.00+*■ | | Cdn. G. Sec. A■ | 420 | 17¾ | †19 | 17½ | †19 |
| 18½ | 15½ | 1.00+*■ | | Do. B■ | 690 | 18¼ | 18½ | 17 | 18½ |
| 8⅞ | 5⅛ | .. | .. | Cdn. Hydrocarb. | 2544 | 8⅛ | 8¼ | 8 | 8 |
| .. | .. | §.10 | .. | Cdn. Ice Mach. | nil | .. | B6¼ | A7½ | †5½ |
| 10½ | 10½ | .80 | 7.1 | Do. A | nil | .. | B11¼ | .. | †11¼ |
| 17⅝ | 15⅛ | *.40 | .. | Cdn. Indust. | 6902 | 17¼ | 17½ | 17 | 17½ |
| 83 | 78 | 3.75 | 4.5 | Do. pref. | 35 | 83 | 83 | 83 | 83 |
| 45 | 41 | 3.00+‡.50 | | C. Ingersoll R. | 1 | 42¼ | 42 | 42 | 42 |
| 19 | 13 | *.70 | .. | Cdn. Int. I. Tr. | nil | .. | B16 | A19 | 17½ |
| 78½ | 78½ | 5.00 | 6.3 | Do. pref. | nil | .. | B79 | .. | †80 |
| 19½ | 16 | .. | .. | Cdn. Int. Pwr. | 2240 | 18½ | 19 | 18 | 19 |
| 48 | 44¼ | 3.00 | 6.4 | Do. pref. | 630 | 46¾ | 46¾ | 46½ | 46¾ |
| 15 | 10⅝ | §.50● | .. | Cdn. Locomo. | nil | .. | B10⅝ | A12¼ | †10 |
| 3.30 | 1.90 | §.06 | .. | Cdn. Marconi | 600 | 2.40 | 2.90 | 2.50 | 2.80 |
| 29½ | 23 | .80 | 2.8 | Cdn. Oil | 3046 | 28¾ | 29 | 28¼ | 28¾ |
| 88⅞ | 83 | 4.00 | 5.0 | Do. 4% pref. | nil | .. | .. | .. | †80 |
| 103½ | 97½ | 5.00 | 4.9 | Do. 5% pref. | 25 | 102⅝ | 102 | 102 | 102 |
| 160 | 150 | 8.00 | 5.2 | Do. 8% pref. | 10 | 160 | 155 | 155 | 155 |
| 11½ | 5½ | .. | .. | Do. warr. 1953 | nil | .. | B10¼ | A11 | 10½ |
| 4.00 | .50 | .. | .. | Do. warr. 1955 | 7700 | 2.10 | 2.10 | 1.80 | 2.05 |
| 28 | 20⅞ | 1.50+‡.25 | | Cdn. Pacific | 12324 | 26¼ | 28 | 26⅜ | 27⅝ |
| 16¼ | 13⅝ | §■ | .. | C. Petrofina pf. | 225 | 14⅛ | 14⅝ | 13¾ | 14⅝ |
| 7 | 5 | §.20 | .. | C. Pr. & Pa. S. | 210 | 6 | 6¼ | 6¼ | 6¼ |
| 1.80 | 1.25 | .. | .. | Cdn. Propane | 500 | 1.80 | 1.75 | 1.75 | 1.75 |
| 20 | 20 | .. | .. | Cdn. Salt | nil | .. | B20 | A21 | 20 |
| 2.50 | 2.05 | ● | .. | Cdn. Silk A | nil | .. | .. | A1.75 | †1.50 |
| 112 | 81 | .60+*.10 | | Cdn. Tire | 95 | 110 | 110 | 105 | 110 |
| .. | .. | 1.00 | 4.8 | Do. pref. | nil | .. | B21 | .. | 21 |
| 100 | 92 | 5.00 | 5.3 | Cdn. Utilities pf. | 5 | 95 | 95 | 95 | 95 |
| †92 | †75 | 4.25 | 5.7 | Do. 4¼% pf. | nil | .. | B80 | A85 | †75 |
| 30 | 21 | 1.50 | 5.8 | Cdn. Vickers | 600 | 27 | 27 | 25¾ | 25¾ |
| 25½ | 20 | §.20 | .. | C. Wallpaper A | nil | .. | B22 | A22 | 22 |
| 27 | 19 | §.20 | .. | Do. B | 35 | 21½ | 23 | 23 | 23 |
| 16 | 15 | .80 | 5.0 | C. W. Gas 4% pf | 350 | 15¾ | 16 | 16 | 16 |
| 21¼ | 20 | 1.00 | 4.8 | Do. 5½% pref. | 640 | 20½ | 21 | 20½ | 21 |
| 53 | 44 | 1.00 | 2.0 | C. Westinghouse | nil | .. | B49 | A52 | 50 |
| 6.25 | 4.90 | *▲.15+.05 | | Capital Estates | 1050 | 6.00 | 6.00 | 5.50 | 6.00 |
| 1.45 | 1.35 | .. | .. | Carling Br. Alta. | 2000 | 1.43 | 1.40 | 1.40 | 1.40 |
| 1.30 | 1.25 | .. | .. | Do. V.T. | nil | .. | B1.25 | .. | 1.40 |
| 11½ | 11 | .60+*.30 | | J. B. Carter A | nil | .. | B12 | .. | 11½ |
| 30 | 30 | *1.00 | .. | Do. B | nil | .. | B30 | .. | 30 |
| 32 | 29 | .50+*.25 | | Catelli Food A | 100 | 32 | 32 | 32 | 32 |
| 41 | 40 | 1.00+*.25 | | Do. B | nil | .. | B40 | .. | 40 |
| .. | .. | 1.00 | 3.3 | Cent. Car. Invest. | nil | .. | B32 | .. | 30¼ |
| .. | .. | 5.00 | 5.1 | Do. pref. | nil | .. | B96 | .. | †98½ |
| 55 | 50 | 1.40 | 2.5 | Chart. Trust | 506 | †59 | 55 | †53 | 55 |
| 18 | 14½ | 1.00 | 5.6 | Chateau-Gai | 150 | 18 | 18 | 17 | 18 |

| Range 1958 High | Low | Div. R'te $ | Y'ld July 26 % | Company | Sales | Last July 19 | Week end. July 26 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 55 | 43½ | *▲1.00+‡1.00 | | Chrysler Corp. | 50 | 46 | 47 | 47 | 47 |
| 1.00 | 1.00 | *1s | .. | Cinzano A | nil | .. | B1.10 | .. | 1.00 |
| .. | .. | 5½% | .. | Do. 5½% pref. | nil | .. | B1.10 | .. | .. |
| .. | .. | .. | .. | Circle Bar Knit. | nil | .. | .. | B2.50 | 2.00 |
| 4 | 3 | .. | .. | Do. A | nil | .. | .. | B3.95 | 4 |
| 20½ | 16⅞ | *■ | .. | Cochrane-Dun.■ | nil | .. | B18½ | A20 | 18½ |
| 14 | 13 | .80 | 5.7 | Do. A | nil | .. | B14¼ | A15 | 14 |
| 14¼ | 7⅞ | .. | .. | Cockshutt Farm. | 6744 | 13⅛ | 13½ | 12¾ | 13½ |
| 14¾ | 13 | 1.00 | 7.4 | B. J. Coghlin | nil | .. | B13¼ | A14 | 13½ |
| .. | .. | .75+*.25 | | Coll. Terminal | nil | .. | B15½ | A18 | †15 |
| .. | .. | .75+*.25 | | Do. pref. | nil | .. | B12 | .. | †15 |
| 13 | 10 | .60 | 4.8 | Comb. Enter. | 1150 | 12 | 12½ | 12 | 12½ |
| 9⅛ | 8 | *.50 | .. | Conduits Nat. | 280 | 9 | 9¼ | 9 | 9 |
| 160¼ | 87 | 2.00 | 1.3 | Conf. Life | 47 | 158¼ | 158 | 157¼ | 158 |
| 9½ | 7 | .50 | 6.5 | Cons. Bakeries | 500 | 8¼ | 7¾ | 7¾ | 7¾ |
| 1.00 | 85 | | | Cons. Div. Sec. A | 26 | †.60 | †.60 | †.60 | †.60 |
| 28 | 28 | 2.00 | 7.4 | Do. pref. | 6 | †29 | †27 | †27 | †27 |
| 3¼ | 3¼ | * | .. | Cons. Fire Ins. | nil | .. | B3 | A5 | 3¼ |
| .. | .. | .. | | Cons. Food | nil | .. | B20¼ | .. | 16½ |
| 20½ | 16⅜ | .80+*.20 | | Cons. Min. & Sm. | 10464 | 19⅜ | 20¼ | 19⅜ | 19¾ |
| 34⅝ | 23 | 1.60+*.40 | | Cons. Paper | 6481 | 33¼ | 34¼ | 33½ | 33⅝ |
| 3.50 | 2.00 | | | Cons. Textiles | nil | .. | B2.00 | A2.50 | 2.50 |
| .. | .. | 1.00 | 6.7 | Do. pref. | nil | .. | B14 | A16 | †15 |
| 34¾ | 29 | .80 | 2.5 | Consumers Gas | 10185 | 29¾ | 31¾ | 29 | 31½ |
| 108 | 104 | 5.50 | 5.1 | Do. A pref. | 10 | 106⅜ | 107 | 107 | 107 |
| 31 | 23 | 1.50 | 5.0 | Consumers Glass | 275 | 30⅛ | 30⅛ | 30 | 30 |
| 43 | 43 | ▲1.80 | .. | Cont. Can. | nil | .. | B47 | A47⅜ | 43 |
| 5½ | 4½ | .30 | 6.0 | Copp Clark | 100 | 5¼ | 5 | 5 | 5 |
| 18⅜ | 16¼ | 1.10 | 6.2 | Corbys Vot. | 815 | 17⅝ | 17⅞ | 17⅜ | 17⅞ |
| 17¾ | 16 | 1.10 | 6.5 | Do. B N. Vot. | 167 | 17⅛ | 17⅛ | 16¼ | 17 |
| 11½ | 10½ | .70+*.10 | | Cosmos Imp. | 511 | 11¼ | †12 | 10½ | †12 |
| 3.00 | 2.50 | .20 | 7.7 | Craig Bit | nil | .. | B2.80 | A3.00 | 2.60 |
| 30 | 28 | 1.00 | 3.4 | Crain, R. L. | 50 | 29 | 29 | 29 | 29 |
| 5½ | 3¾ | §.10 | .. | Credit Accept. | nil | .. | B4½ | A5 | 4¾ |
| 1.90 | 1.25 | | | Crestbrook Tim. | 1950 | 1.60 | 1.50 | 1.40 | 1.40 |
| 20 | 18¾ | §2.06¼● | .. | Do. pref. | nil | .. | .. | A18½ | †17¼ |
| .90 | .60 | .. | .. | Do. warr. | 200 | .65 | .72 | .72 | .72 |
| 50⅛ | 43 | 2.00 | 4.0 | Crown Cork | 25 | 50 | 50⅝ | 50⅛ | 50⅛ |
| 24 | 16½ | .80 | 3.6 | Crown Trust | 60 | 23 | 22½ | 22½ | 22½ |
| 49¼ | 43 | ▲1.80 | .. | Crown Zeller | 365 | 46 | 48¼ | 47⅜ | 48¼ |
| 21 | 19¼ | *▲▲.25 | .. | Cr. Zell. (Can.) A | 2235 | 19½ | 20½ | 20 | 20½ |
| 16 | 14 | .60 | 3.8 | Crow's N. Coal | nil | .. | B15¾ | .. | 16 |
| | | | | **D** | | | | | |
| 90 | 90 | 7.00 | 7.8 | Dalex Co. pfd. | nil | .. | B85 | A91 | 90 |
| 45 | 43 | 3.00 | 6.3 | David & Fre. A | nil | .. | B45 | A48½ | †48 |
| 12 | 7¼ | .. | .. | Davis Leather A | 710 | 9¼ | 11½ | 10 | 11½ |
| 3.05 | 2.50 | .. | .. | Do. B | 950 | 2.50 | 3.05 | 2.50 | 3.05 |
| .. | .. | *5.00 | .. | De Havilland A | nil | .. | B141 | A250 | 190 |
| 29⅝ | 25¼ | 1.20+‡.50 | | Distill.-Seagram | 8260 | 28½ | 29½ | 28¼ | 29½ |
| .. | .. | *10.00+6.00 | | Dom. Ang. Inv. | nil | .. | B410 | .. | 455 |
| .. | .. | 5.00 | 5.7 | Do. pref. | nil | .. | B90 | .. | †87¼ |
| 24 | 20¾ | .80+*.20 | | Dom. Bridge | 4820 | 22½ | 22½ | 21¾ | 22½ |
| 12 | 7¼ | .. | .. | Dom. Coal pref. | 100 | 9 | 8 | 8 | 8 |
| 14½ | 13 | 1.00 | 6.3 | Dom. Corset | nil | .. | B15 | A16 | †16 |
| 8½ | 8 | .. | .. | Dom. Dairies | nil | .. | B8 | A10 | 8 |
| 17¾ | 17 | .. | .. | Do. pref. | 1 | 17 | 17 | 17 | 17 |
| 12½ | 11 | .50 | 4.5 | Dom. Electro | 100 | 11¼ | 11⅛ | 11⅛ | 11⅛ |
| 20 | 17½ | 1.00+‡.20 | | Dom. Engineer | 715 | 19 | 19 | 18½ | 18½ |
| 10 | 10 | .60 | 6.0 | Dom. Fabrics | nil | .. | B9⅝ | A10 | 10 |
| .. | .. | 1.50 | 6.5 | Do. 2nd pref. | nil | .. | B18½ | .. | 23 |
| 32 | 23¼ | 1.00 | 3.1 | Dom. Fdry. | 9047 | 31¼ | 32 | 31¼ | 32 |
| 101¼ | 97 | 4.50 | 4.5 | Do. 4½% pref. | 25 | 100½ | 100¼ | 100¼ | 100¼ |
| 76⅛ | 60 | 2.00+‡.60 | | Dom. Glass | 320 | 75¼ | 76⅛ | 75⅜ | 76⅛ |
| 16½ | 14¾ | .70 | 4.4 | Do. pref. | nil | .. | B16 | A16 | 16 |
| .. | .. | 8.00 | 4.1 | Dom. Insur. | nil | .. | B166 | .. | 196 |
| 11⅜ | 9 | §.50 | .. | Dom. Magnes | 970 | 10½ | 10 | 9¾ | 10 |
| 36½ | 29 | 2.00+*.50 | | Dom. Oilcloth | 1355 | 36½ | 36½ | 36¼ | 36½ |
| 25 | 22 | *.40+‡.20 | | Dom. Scot. Inv. | nil | .. | B24½ | A26 | 25 |
| 47½ | 42½ | 2.50 | 5.5 | Do. pref. | nil | .. | B46 | A52 | 45⅛ |
| 23⅜ | 18¼ | 1.00 | 4.8 | Dom. St. & C. | 2027 | 21 | 21⅜ | 21 | 21 |
| 73½ | 50 | 1.25 | 1.8 | Dom. Stores | 2731 | 72 | 72 | 70 | 70 |
| 13½ | 9⅞ | .50 | 3.9 | Dom. Tar & Ch. | 8801 | 12⅜ | 12⅞ | 12¼ | 12⅞ |
| 22 | 19½ | 1.00 | 4.8 | Do. pref. | 100 | 21½ | 21 | 20½ | 21 |
| 9¼ | 7⅛ | .60 | 6.7 | Dom. Textile | 940 | 8¾ | 9 | 8⅜ | 9 |
| 125 | 117¼ | 7.00 | 5.8 | Do. pref. | 10 | 118 | 121 | 121 | 121 |
| .50 | .20 | .. | | Dom. Woollens | 400 | .20 | .20 | .20 | .20 |
| 13 | 11 | .80+‡.50 | | Donald Ropes B | nil | .. | B12 | A13 | 13 |
| 1.05 | .60 | .. | | Donnel & Mudge | 1500 | .71 | .73 | .70 | .70 |
| 14 | 9¾ | .60+*.15 | | Donohue Bros. | 200 | 13½ | 13 | 13 | 13 |
| 37½ | 30 | 1.50 | 4.0 | Dow Brew. | 46 | 37½ | 37½ | 37½ | 37½ |
| 19¼ | 16 | *.40 | .. | Du Pont of Can. | 2035 | 18¼ | 19¼ | 18¼ | 19 |
| 84 | 77 | 3.75 | 4.6 | Do. pfd. | nil | .. | B80 | A85 | 82 |
| 8½ | 7 | .55 | 6.9 | Dupuis Fre. A | nil | .. | B7⅝ | A8½ | 8 |
| | | | | **E** | | | | | |
| 7 | | .. | .. | East Koot. Pr. | nil | .. | .. | .. | †4 |
| 110 | 100 | 7.00 | 7.0 | Do. pref. | 40 | 100 | 100 | 100 | 100 |
| 86½ | 86½ | 4.00+‡1.50 | | East Baker 4% p. | nil | .. | .. | .. | †103 |
| 8¼ | 7 | .20+*.25 | | Easy Washing | 50 | 8¼ | †8½ | †8½ | †8½ |
| 15¾ | 14¾ | 1.00 | 6.8 | Do. 5% pref. | nil | .. | B14½ | .. | 14¾ |
| 35 | 31 | 1.20+‡.60 | | Economic Inv. | nil | .. | B32½ | A34 | 34 |
| 25 | 24 | 1.50 | 6.0 | Eddy Match | 485 | 25 | 25 | 25 | 25 |
| 43 | 37 | 1.50 | 3.5 | Eddy Paper | nil | .. | B42 | .. | 43 |
| 43 | 37½ | 1.00 | 2.3 | Do. A | nil | .. | B42½ | A48 | 43 |
| 3.15 | 3.05 | .16+*.08 | | Edmon. Concr. | nil | .. | B2.90 | A3.25 | 3.05 |
| .. | .. | .. | .. | Electra Invest. | nil | .. | B.98 | .. | 1.25 |
| 11⅞ | 9½ | ▲1.00 | .. | Electrolux | 265 | 11½ | 12¼ | 12 | 12⅛ |
| 63 | 55 | *.80 | .. | Empire Life | nil | .. | B60¼ | A62½ | 62½ |
| 5 | 5 | .40 | 8.0 | Enam. & Heat. A | nil | .. | B5 | A8 | 5 |
| 1.10 | 1.10 | .. | .. | Do. B | nil | .. | B1.10 | .. | 1.10 |
| 61 | 47 | *.65+.25 | | Equitable Life | 182 | 54 | 54 | 53⅜ | 54 |
| 6¼ | 5¾ | .60 | 12.0 | Erie Fl. & Wd. A | nil | .. | B5⅛ | A6 | †5 |
| 2½ | 2 | .. | .. | Do. B | nil | .. | B1 | A2½ | 2 |
| 20 | 20 | 1.04 | 5.2 | Estabrooks pref. | nil | .. | B20 | A21 | 20 |
| | | | | **F** | | | | | |
| 19 | 14½ | 1.50 | 7.9 | Fam. Players | 2085 | 18⅞ | †19⅜ | 18¾ | 19 |
| 19 | 14¾ | *▲.50 | .. | Fanny Farm. | 1255 | 16⅛ | 16⅛ | 15½ | 16 |
| 42 | 42 | ● | .. | Fed. Fire 25% pd. | nil | .. | .. | A45 | 42 |
| 41 | 26 | 1.40 | 3.6 | Fed. Grain A | 590 | 39 | 39 | 38½ | 38½ |
| 30⅜ | 25½ | 1.40 | 4.9 | Do. pref. | 50 | 28 | 28½ | 28½ | 28½ |
| 1.50 | 1.30 | .. | .. | Feralco | nil | .. | B1.35 | A1.50 | 1.35 |
| 2½ | 1½ | .. | .. | Fibre Products | nil | .. | B2½ | A3 | 2½ |
| .. | .. | .. | .. | Do. pref. | nil | .. | .. | A2½ | †4 |
| 11 | 11 | .80 | 7.3 | Fisher B. A | nil | .. | B10 | A12 | 11 |
| †7½ | †7½ | .60 | 8.0 | Do. B | nil | .. | B8¼ | .. | †7½ |
| 4.85 | 4.85 | .. | .. | Fittings | nil | .. | B4.90 | A6.00 | 4.85 |
| †10 | †7½ | .60 | 6.2 | Do. A | 50 | †10 | †9¾ | †9¾ | †9¾ |
| .81 | .31 | .. | .. | Fleet Mfg. | 20500 | .54 | .80 | .65 | .65 |
| 41¼ | 37⅛ | *▲1.60 | .. | Ford Mot. (U.S.) | 670 | 39½ | 40 | 38½ | 39¾ |
| 89 | 66¼ | 5.00 | 5.8 | Ford (Can.) A | 1815 | 85¼ | 87¼ | 85 | 86½ |
| 86¾ | 74 | 5.00 | 5.8 | Do. B | nil | .. | B86 | A100 | 86¾ |
| 5.00 | 3.75 | §■ | .. | For. Pr. Secs.■ | nil | .. | B3.85 | A7.50 | 3.85 |
| 13⅜ | 12½ | | .. | Foundat'n Co. n. | 10382 | 13¼ | 13⅜ | 13¼ | 13½ |
| 27¾ | 22⅜ | 1.20+*.30 | | Fraser Cos. | 2031 | 27 | 27¾ | 26½ | 27⅝ |
| †12¼ | †12 | .60+*.75 | | Freiman | nil | .. | B12⅜ | .. | †12⅛ |
| 94 | 90 | 4.50 | 5.0 | Do. pref. | 25 | 90 | 90 | 90 | 90 |
| 6⅞ | 5 | .. | .. | Fruehauf Tr. | 75 | 5 | 5⅛ | 5⅛ | 5⅛ |
| | | | | **G** | | | | | |
| 35¾ | 27 | 1.40 | 4.2 | Gatineau Pwr. | 2060 | 33½ | 34 | 33⅜ | 33⅜ |
| 109 | 101 | 5.00 | 4.7 | Do. 5% pref. | 215 | 105¾ | 106 | 105 | 106 |
| 111¼ | 103½ | 5.50 | 5.0 | Do. 5½% pfd. | 10 | 109 | 109 | 109 | 109 |
| 7.00 | 4.90 | .30+‡.05 | | Gen. Bakeries | 940 | 7.00 | 7.00 | 6.75 | 7.00 |
| 18½ | 13⅞ | .. | .. | Gen. Develop. | 16105 | 16 | 17¼ | 16⅛ | 16⅞ |
| 65 | 53¾ | ▲2.00 | .. | Gen. Dynamics | 2330 | 56½ | 58¼ | 55½ | 56¾ |
| 59 | 59 | ▲*2.00 | .. | Gen. Elec. | nil | .. | B59¼ | A59½ | 59 |
| 40⅝ | 32¾ | ▲2.00 | .. | Gen. Motors | 1268 | 39¾ | 41½ | 40 | 41½ |
| 33 | 27½ | *■ | .. | Gen. Products A■ | 90 | †35 | 33 | 32 | 32 |
| | | *■ | | Do. B■ | nil | .. | B30 | .. | 36 |
| 8 | 5⅜ | .40 | 5.0 | Gen. St. Wares | 890 | 7¾ | 8 | 7½ | 8 |
| 84½ | 78½ | 5.00 | 6.0 | Do. pref. | 30 | 84 | 82¾ | 82¾ | 82¾ |
| 155 | 135 | 4.00+‡2.00 | | Goodyear Tires | 35 | 150 | 155 | 150 | 155 |
| 49 | 45 | 2.00 | 4.2 | Do. pref. | 40 | 49 | 49 | 48 | 48 |
| 7⅛ | 6 | .50 | 8.3 | Gord. MacKay A | 100 | 6 | 6 | 6 | 6 |
| 6 | 5½ | .50 | 8.3 | Do. B | nil | .. | B6⅛ | A6½ | 6 |
| .. | .. | ▲1.00 | .. | Goulds Pumps pf. | nil | .. | B15½ | .. | .. |
| 13½ | 12½ | .. | .. | Grafton A | nil | .. | B13¼ | A16½ | †13¾ |
| .. | .. | §.35 | | Do. B | nil | .. | .. | .. | .. |
| 36½ | 36½ | 1.80+*.10 | | Grand & Toy | nil | .. | B33 | .. | †41 |
| 34 | 27⅛ | 1.60 | 5.1 | Gt. Lakes Pap. | 2217 | 29¼ | 31½ | 29 | 31¼ |
| 23½ | 16⅞ | .. | .. | Gt. Lakes Pwr. | 725 | 23 | †24 | 22⅞ | 22⅞ |
| 25¼ | 25 | 1.25 | 5.0 | Do. pref. | nil | .. | B25¼ | A25¼ | 25 |
| 7¾ | 6⅛ | .. | .. | Gt. North Gas | 1480 | 7½ | 7½ | 7½ | 7½ |
| 4.40 | 3.00 | .. | .. | Do. warr. | 340 | 3.70 | 3.75 | 3.15 | 3.75 |
| 40 | 36 | 2.50 | 6.1 | Do. pref. | nil | .. | .. | A40 | †41 |
| 43 | 38 | 2.80 | 6.8 | Do. $2.80 pfd. | nil | .. | B41½ | A41¾ | 41 |
| 3.50 | 2.25 | .. | .. | Do. warr. B | 680 | 3.10 | 3.25 | 3.15 | 3.15 |
| 6⅜ | 5¼ | .50 | 9.1 | Gt. West Coal A | nil | .. | B5½ | A5½ | 5½ |
| 5¼ | 4¾ | .50 | 10.0 | Do. B | nil | .. | B4.85 | A5.00 | 4.85 |
| 235 | 200 | 4.40 | 1.9 | Gt. West-Life | 3 | 235 | 219 | 219 | 219 |
| 20½ | 12 | §1.00 | .. | Gt. W. Saddlery | 10 | 19 | 18 | 18 | 18 |
| 4.35 | 4.00 | .20+‡.05 | | Greening Wire | nil | .. | B4.00 | A4.25 | 4.00 |
| 11 | 10⅛ | .75 | 7.1 | Greyhound Lines | 1395 | 10½ | 10¾ | 10½ | 10⅝ |
| 7 | 5 | .40 | 6.2 | Growers Wine A | nil | .. | B5½ | A6¾ | 6½ |
| .. | .. | §.60 | .. | Do. B | nil | .. | .. | .. | .. |
| 22½ | 20½ | *.57½ | .. | Guaranty Trust | nil | .. | B22 | A22¼ | 21½ |
| 2.25 | 2.00 | .. | .. | Gurney Prod. c. | nil | .. | .. | A2.00 | 2.00 |
| 7 | 6¼ | §●.40 | .. | Do. pref. | nil | .. | B6 | A9 | †6 |
| 35¾ | 27 | 1.20 | 3.4 | Gypsum Lime | 976 | 34½ | 35¼ | 34⅝ | 35 |
| | | | | **H** | | | | | |
| 20 | 16 | 1.00 | 5.3 | Hahn. Brass | 50 | 19¾ | 19 | 19 | 19 |
| 14¾ | 14¾ | .80 | 5.3 | Do. A | nil | .. | B13 | .. | †15 |
| 15 | 15 | .90 | 5.6 | Ham. Cot. | 55 | 15 | †16 | †14 | †16 |
| 80 | 80 | 5.00 | 6.3 | Do. 5% pfd. | nil | .. | B82 | A90 | 80 |
| 8 | 7 | *.42½ | .. | Harding Carpet | 135 | 7¼ | 7¼ | 7¼ | 7¼ |
| 10¼ | 7¾ | .50 | 4.9 | Hartz, J. F. A | nil | .. | B10¼ | A11 | 10¼ |
| 25 | 18 | §1.50 | .. | Hayes Steel | 10 | 25 | 21 | 21 | 21 |
| 2.25 | 1.50 | .. | .. | Hees, Geo. H. | nil | .. | B1.25 | A1.75 | 1.75 |
| 5.00 | 4.00 | .40 | 8.0 | Hendershot Pap. | nil | .. | B4.75 | A5.75 | 5.00 |
| 80 | 75 | 6.00 | 7.4 | Do. pref. | nil | .. | B81¼ | A85 | †81¼ |
| 1.55 | 1.50 | .. | .. | Hillcrest Coll. | nil | .. | B1.25 | .. | 1.50 |
| 50 | 39½ | 1.80 | 3.5 | Hinde & Dauch | 450 | 48⅜ | †51 | 49½ | †51 |
| 2.05 | 2.05 | .. | .. | Holden Mfg. A | nil | .. | B2.25 | A4.50 | 2.05 |
| .. | .. | .. | .. | Do. B | nil | .. | .. | A1.75 | 1.75 |
| 60 | 60 | .. | .. | Holt Renfrew | nil | .. | B60 | .. | 60 |
| 99 | 99 | 5.00 | 5.0 | Do. 1st pfd. | nil | .. | B92½ | .. | 99 |
| .. | .. | 5.00 | 5.9 | Do. 2nd pfd. | nil | .. | B90 | .. | .. |
| 12⅜ | 10 | .50 | 4.0 | Horner, F. W. A | nil | .. | B12 | A15 | 12½ |
| †46 | †40 | .. | .. | Ho. De LaSalle | nil | .. | B120 | .. | †46 |
| 35 | 25½ | *.85+*.20 | | H. Smith Pap. | 2910 | 34 | 35 | 34 | 34⅞ |
| 46 | 41 | 2.00 | 4.5 | Do. pref. | nil | .. | B43 | A45¼ | 44½ |
| 3.75 | 3.30 | .. | .. | Hubbard Felt | nil | .. | B4.00 | .. | 3.75 |
| 19 | 19 | 1.50 | 7.9 | Do. A | 300 | 19 | 19 | 19 | 19 |
| 15⅛ | 13¼ | .80 | 5.3 | Hughes-Owen A | nil | .. | B14 | A15 | 15 |
| | | .40+‡.20 | | Do. B | nil | .. | .. | .. | 12¼ |
| 26 | 25½ | 1.60 | 6.2 | Do. pfd. | nil | .. | B25½ | .. | 25¾ |
| 41 | 32 | 1.60 | 3.9 | Huron-Erie | 130 | 40⅜ | 41 | 40½ | 41 |
| 10¼ | 8⅝ | .45 | 4.3 | Hydro Electric | nil | .. | .. | .. | †10½ |
| | | | | **I** | | | | | |
| 51¼ | 43½ | 1.40+‡.30 | | Imperial Bk. | 320 | 46⅜ | 51¼ | 51 | 51 |
| 28¼ | 28¼ | 1.30+‡.10 | | Imp. Flo-Glaze | nil | .. | B25 | A28¾ | †27 |
| 26½ | 25 | 1.50 | 6.0 | Do. pref. | nil | .. | B25 | .. | 25 |
| 10¾ | 6¼ | .50 | 4.8 | Imp. Invest. A | 1560 | 10½ | 10½ | 10⅛ | 10⅜ |
| 21 | 20 | 1.25 | 6.1 | Do. 6¼% pfd. | 25 | 21 | 20½ | 20½ | 20½ |
| 80 | 49 | 2.00 | 3.1 | Imperial Life | 25 | 70 | 65 | 65 | 65 |
| 47⅝ | 38½ | 1.20 | 2.7 | Imperial Oil | 14641 | 46¾ | 47⅝ | 45 | 45 |
| 14½ | 12⅜ | .50+*.17½ | | Imperial Tob. | 5656 | 13⅞ | 13¾ | 13 | 13⅜ |
| 6⅞ | 5⅞ | 6% | 3.5 | Do. 6% pref. | 700 | 6½ | 6½ | 6¼ | 6¼ |
| 36¾ | 25⅝ | 1.40 | 3.8 | Indust. Accept. | 12645 | 34¼ | 36¾ | 34¾ | 36¾ |
| 98 | 90 | 4.50 | 4.7 | Do. 4½% pfd. | 160 | 98 | 98 | 95 | 95 |
| 49½ | 43½ | 2.25 | 4.7 | Do. 4½% p. $2.50p | 155 | 49 | 49½ | 48 | 48 |
| 54 | 49½ | 2.75 | 5.1 | Do. 5½% pref. | 200 | 54 | 53½ | 53 | 53½ |
| 13.00 | 6.75 | .. | .. | Do. warr. | 2220 | 10.50 | 13.00 | 11.00 | 12.75 |
| 7¾ | 6½ | .50 | 7.1 | Ingersoll Mach. A | nil | .. | B7 | A7½ | 7 |
| 4.25 | 2.70 | .. | .. | Inglis, John | 1940 | 3.50 | 3.60 | 3.25 | 3.40 |
| 4½ | 4½ | .. | .. | Ingram & Bell pf. | nil | .. | B4¼ | A5¼ | 4½ |
| 11 | 10½ | .60 | 5.7 | Do. pref. | 170 | 10¾ | 10½ | 10½ | 10½ |
| 14⅛ | 10¼ | .. | .. | Inland Cem. pf. | 1175 | 13¼ | 13½ | 13¼ | 13½ |
| 7⅞ | 5¼ | .. | .. | Inland Nat. Gas | 2435 | 5¾ | 5¾ | 5⅝ | 5¾ |
| 16¼ | 14⅛ | 1.00 | 6.5 | Do. pref. | 236 | 15 | 15½ | †14 | 15½ |
| 3.25 | 2.40 | | | Do. warr. | 325 | 2.55 | 2.70 | 2.55 | 2.55 |
| 4.25 | 3.75 | .24 | 6.0 | Interior Brew. B | nil | .. | B4.20 | A4.75 | 4.00 |
| 10¼ | 10 | .70 | 5.7 | Inter. Bronze | nil | .. | B12¼ | A14 | †12¼ |
| 21 | 19 | 1.50 | 6.8 | Do. pref. | 15 | 21 | †22 | †22 | †22 |
| | | ▲4.00 | | Int. Mill. pref. | nil | .. | B69 | A76 | †70 |
| 79½ | 69⅜ | 2.60+‡1.15 | | Inter. Nickel | 22883 | 76¾ | 79½ | 77 | 79½ |
| 8¾ | 8¼ | .. | .. | Inter. Paints A | 100 | 8¼ | 8¾ | 8¾ | 8¾ |
| 20 | 20 | 1.20 | 6.0 | Do. pref. | nil | .. | .. | .. | 20 |
| 100¼ | 84¼ | ▲3.00+‡■ | | Int. Paper■ | 1440 | 96⅛ | 100¼ | 96⅝ | 100¼ |
| .. | .. | ▲4.00 | .. | Do. pref. | nil | .. | .. | .. | 88 |

**Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.**

| Range 1958 High | Low | Div. R'te $ | Y'ld July 26 % | Company | Sales | Last July 19 | Week end. July 26 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 59¼ | 32 | ▲1.40 | .. | Int. Pete. | 817 | 52½ | 52½ | 48 | 52 |
| 28 | 21½ | ▲1.00+‡■ | | Int. Util.■ | 1245 | 26⅜ | 27 | 26 | 26 |
| 11 | 9¾ | .70 | 6.7 | Interp. Bld. Cr. | nil | .. | B10⅛ | A10½ | 10½ |
| 46 | 46 | .. | .. | Do. B warr. | nil | .. | B.46 | A.50 | .46 |
| 49 | 38¾ | *.70 | .. | Interp. Pipe | 6019 | 48¼ | 48½ | 47 | 47¾ |
| 40½ | 40 | 2.40+*.15 | | Invest. Foundat'n | nil | .. | B40 | A45 | 40 |
| .. | .. | 3.00 | 5.9 | Do. pref. | nil | .. | B51 | A55 | †50½ |
| 16½ | 12 | *.50+‡■ | | Invest. Synd.■ | nil | .. | B16 | A16½ | 15 |
| 15½ | 9⅞ | *.50+‡■ | | Do. A■ | 4725 | 15 | 15⅜ | 14¾ | 15⅜ |
| | | | | **J, K, L** | | | | | |
| 38 | 23 | *1.16¼ | .. | Jam. Pub. Ser. | 700 | 38 | 37 | 36½ | 37 |
| 101 | 101 | 7.00 | 6.9 | Do. pref. | nil | .. | B101 | .. | 101 |
| 7 | 6 | .. | .. | Jefferson Lake | 5870 | 6⅛ | 6¼ | 6 | 6⅛ |
| .. | .. | ▲2.00 | | Johns-Man. | nil | .. | B41 | A41⅜ | †40 |
| 10¾ | 10 | .60 | 5.7 | Johnston T. 6% p. | 20 | 10¾ | 10½ | 10½ | 10½ |
| 16 | 14½ | .80+*.20 | | Journal Pub. | 115 | 15 | 15¼ | 15¼ | 15¼ |
| 6.25 | 4.10 | .25 | 4.6 | Kell. Doug. A | 4440 | 5½ | 5¾ | 5⅜ | 5⅜ |
| 2.70 | 1.00 | .. | .. | Do. warr. | 2050 | 2.15 | 2.45 | 2.20 | 2.20 |
| 7½ | 5½ | §.15● | .. | Kelvinator | 550 | 6 | 6½ | 5⅞ | 6 |
| .. | .. | .. | .. | La Comp. Fon. | nil | .. | B40 | A65 | †49 |
| 26 | 18⅝ | 1.20 | 4.8 | Labatt, John | 3515 | 25 | 25¼ | 24½ | 25 |
| 10 | 7 | .. | .. | Lafarge A | 240 | 9¼ | 9½ | 9¼ | 9½ |
| 128 | 125 | 7.00 | 5.6 | L. of Woods pfd. | nil | .. | B125 | A140 | 125 |
| 3.50 | 2.70 | .. | .. | Lakeland N. G. | 4380 | 3.15 | 3.15 | 3.00 | 3.15 |
| 87 | 80 | .. | .. | Do. 6% S. Debs. | 589 | 82¼ | 83 | 81½ | 81½ |
| 10⅛ | 9 | .60 | 7.3 | Lambert, Alf. A | nil | .. | .. | A10 | 9½ |
| 12½ | 12½ | .60 | 4.8 | Do. B | nil | .. | B12½ | .. | 12½ |
| .. | .. | .. | .. | Langley's pfd. | nil | .. | B39¼ | A45 | †42½ |
| .. | .. | *▲.70 | .. | Latonia | nil | .. | B18⅛ | A19⅜ | .. |
| 22½ | 19 | 1.00+*.25 | | Laura Secord | 400 | 21½ | 22½ | 21½ | 22 |
| 12½ | 10½ | .50+10 | | Laur. Accept. A | nil | .. | B11 | .. | 12½ |
| †19 | †18 | 1.00 | 5.6 | Lawson & J. A | 10 | †18 | †20 | †20 | †20 |
| †24 | †23 | 1.00 | 4.2 | Do. B | 40 | †24 | †24 | †24 | †24 |
| 10½ | 8½ | .60 | 5.7 | Lewis Bros. | nil | .. | B10½ | A11 | 10½ |
| 116 | 81 | 2.06 | 1.8 | Loblaw Groc. | nil | .. | B110 | .. | 116 |
| 32¼ | 28½ | 1.50 | 5.0 | Do. A 1st pf. | 1335 | 30¼ | 31 | 30 | 30¼ |
| 55½ | 47½ | 2.06 | 3.9 | Do. 2nd pf. | nil | .. | B53 | .. | 53 |
| 32 | 22¼ | .40 | 1.3 | Loblaw Comp. A | 3066 | 30¼ | 30¾ | 30¼ | 30¼ |
| 32 | 22 | .40 | 1.3 | Do. B | 7117 | 31¼ | 32 | 31¼ | 31⅝ |
| 47 | 41¼ | 2.40 | 5.1 | Do. pref. | 737 | 47 | 47 | 46½ | 47 |
| 122½ | 75 | ▲*1.00 | .. | Loblaw Inc. | 810 | 110 | 113 | 110 | 110 |
| 1.75 | 1.50 | .006 | .03 | Lochabar | nil | .. | .. | .. | 1.75 |
| 135 | 116 | 4.00+‡1.00 | | Loew's Theatres | nil | .. | B126 | .. | 135 |
| 8 | 5¼ | §.30 | .. | Lon. Can. Invest. | nil | .. | B7 | A9 | 8 |
| 2.00 | 1.00 | *.85 | .. | Lon. Hose | nil | .. | B1.00 | A1.50 | 1.00 |
| 6½ | 5 | .80 | 16.0 | Do. A | 25 | 5¼ | 5 | 5 | 5 |
| 20 | 16 | *.50 | .. | L. St. Law. Pwr. | 275 | 20 | 20 | 20 | 20 |
| 27½ | 21¼ | 1.00 | 3.7 | Lowneys | nil | .. | B26 | .. | 27 |
| 5.25 | 4.15 | .24+‡.03 | | Lucky Lager | nil | .. | B5.00 | .. | 5.25 |
| | | | | **M** | | | | | |
| 10¼ | 10 | §1.90 | .. | Mackin Steel | nil | .. | .. | A11 | 10 |
| .. | .. | 5.00 | 5.2 | Do. pref. | nil | .. | B96 | .. | †96 |
| 72 | 61 | 2.00+*.75 | | Maclaren Pr. | nil | .. | B72 | A80 | 72 |
| 21 | 20½ | .. | .. | MacLeod's A pf. | 100 | 21 | 21 | 20⅞ | 21 |
| .. | .. | .50 | 1.8 | MacMil. & Blo. A | nil | .. | B29 | .. | †28¼ |
| 31½ | 23⅝ | .80+*.20 | | Do. B | 11939 | 29½ | 31½ | 29½ | 31½ |
| .45 | .45 | .. | .. | Mages Sp. Gds. | 200 | †.50 | .45 | .45 | .45 |
| †15½ | †15½ | .. | .. | Magnum Fund | 59 | .. | †15½ | †15½ | †15½ |
| 18½ | 17⅜ | 1.20 | 6.6 | Maher Shoes | 1355 | 18 | 18¼ | 17⅜ | 18¼ |
| .. | .. | §.60 | | Mailman Corp. | nil | .. | .. | A20 | 25 |
| 85 | 85 | 5.00 | 6.3 | Do. pref. | nil | .. | .. | A94 | †80 |
| 24⅞ | 24¾ | 1.00 | 4.0 | Do. C.C. pref. | nil | .. | B24¾ | .. | 24¾ |
| .. | .. | .40 | 6.7 | Man. & Sask. A | nil | .. | B5 | A6¼ | 6 |
| 7 | 7 | §.20 | .. | Do. B | nil | .. | B6 | .. | 7 |
| 100 | 100 | 6.00 | 6.1 | Man. Sugar pref. | nil | .. | B98½ | A100½ | †98 |
| 20½ | 20 | 1.20 | 5.6 | M. L. Gardens | nil | .. | B19½ | A22 | †21½ |
| 9¼ | 7½ | .50 | 6.3 | Maple Leaf M. | 265 | 9 | 9 | 8 | 8 |
| 95 | 85 | 5.00 | 5.3 | Do. pref. | nil | .. | B94 | A96 | 95 |
| 8⅞ | 7⅛ | .40 | 4.5 | Massey-Ferg. | 33034 | 8⅜ | 8⅞ | 8⅛ | 8⅞ |
| 95 | 77 | 4.50 | 4.8 | Do. 4½% pref. | 201 | 93 | 93¼ | 92 | 93 |
| 5 | 3½ | *.25 | .. | Maxwell Ltd. | 100 | 3¾ | 3¾ | 3¾ | 3¾ |
| 11 | 11 | 1.00 | 8.7 | McBrine pref. | nil | .. | B11 | A11 | †11½ |
| 25 | 16¾ | .60 | 2.7 | McCabe A | nil | .. | B23 | A26 | 22 |
| 24½ | 23½ | 1.00 | 4.3 | Do. B | nil | .. | B23 | A24 | 23½ |
| 62 | 50 | 1.60+‡.05 | | McColl Fron. | 3358 | 58¼ | 59½ | 58 | 59¼ |
| 93⅛ | 87 | 4.00 | 4.3 | Do. pref. | 46 | 92½ | 93⅛ | 93 | 93 |
| 4 | 4 | .24 | 6.0 | W. G. McMahon | nil | .. | B4 | A6 | 4 |
| 8¼ | 8 | .. | | Melchers | nil | .. | B8 | A9¾ | †9 |
| 14½ | 13¼ | .60+‡.10 | | Do. pref. | 150 | 13½ | 14 | 14 | 14 |
| .14 | .07 | .. | .. | Mercury-Chip. | nil | .. | B.07 | A.14 | .07 |
| 49 | 45 | 2.75 | 5.6 | Mersey P. 5½% p. | 255 | 48 | 49 | 47½ | 49 |
| 13⅜ | 11½ | *.75+■ | | Mexican Lt. c.■ | 206 | 12½ | 12¾ | 12 | 12 |
| 13⅞ | 12½ | 1.00 | 7.6 | Do. pref. | 25 | 13¾ | 13⅛ | 13⅛ | 13⅛ |
| 19½ | 19½ | 1.00 | 5.9 | Mid Pac. Grain | nil | .. | B16 | .. | †17 |
| 1.75 | 1.25 | .. | .. | Midwest Ind. | 4450 | 1.50 | 1.50 | 1.40 | 1.45 |
| .60 | .35 | .. | .. | Do. warr. | 700 | .30 | .45 | .41 | .41 |
| 3.20 | .95 | .20 | 7.3 | Milton Brick | 100 | 2.75 | 2.75 | 2.75 | 2.75 |
| 27¼ | 21¼ | 1.60 | 6.0 | Minn. & Ont. P. | 915 | 26 | 26¾ | 26⅜ | 26⅜ |
| †33 | †33 | 1.25 | 3.8 | Mitchell, J. S. | nil | .. | B30 | A35 | †33 |
| 7½ | 6 | *.25● | .. | Mitchell, Robt. A | nil | .. | B6 | A7½ | 6⅛ |
| 1.35 | 1.25 | | | Do. B | nil | .. | B1.25 | A1.50 | 1.25 |
| 15½ | 12 | 1.00 | 8.3 | Mod. Contain. A | 130 | 12 | 12½ | 12 | 12 |
| 40 | 26 | *.75 | .. | Molson Brew. A | 1975 | 39¾ | 40 | 39½ | 40 |
| 40 | 27¼ | *.75 | .. | Do. B | 450 | 39½ | 40 | 39⅜ | 39⅜ |
| 29 | 15⅞ | ▲.60 | .. | Molybdenum | 700 | 25⅝ | 27⅛ | 25⅞ | 26¾ |
| 17.00 | 7.00 | .. | .. | Do. warr. | 200 | 15.25 | 17.00 | 17.00 | 17.00 |
| 5.50 | 3.25 | .. | .. | Monarch Knit. | nil | .. | B5.00 | A5.50 | 5.00 |
| 73 | 46 | 4.50+*.75 | | Do. 4½% pref. | nil | .. | B68½ | A75 | 68½ |
| 365 | 275 | *10%+■ | | Monarch Life■ | nil | .. | B350 | .. | 365 |
| 35 | 35 | 2.00+‡1.00 | | Monarch Mtge. | nil | .. | B37 | .. | †35¼ |
| 16¼ | 14¾ | 1.00 | 6.3 | Montreal Locom. | 980 | 15¼ | 16 | 15½ | 15¾ |
| †39½ | †39 | 2.00 | 5.1 | Mont. Ref. & S. | nil | .. | B39½ | .. | †39½ |
| 40 | 32 | 1.20+*.20 | | Mont. Trust | 200 | 39½ | 40 | 40 | 40 |
| .. | .. | .20 | .. | Montrose Inv. | nil | .. | B12½ | .. | 11½ |
| 75½ | 64 | ▲1.80+*.20 | | Moore Corp. | 2615 | 72½ | 75½ | 72½ | 75 |
| 1088 | 1032 | ▲7.00 | .. | Do. pref. A | nil | .. | B1168 | .. | 1088 |
| 1560 | 1560 | ▲7.00 | .. | Do. pref. B | nil | .. | B1776 | .. | 1560 |
| 21½ | 16¼ | .90 | 4.3 | Morgan, H. | 50 | 21 | 21 | 21 | 21 |
| 101½ | 92 | 4.75 | 4.7 | Do. 4¾% pfd. | 20 | 101 | 101½ | 101½ | 101½ |
| 8 | 7 | .60 | 8.0 | Mt. Royal Dairy | nil | .. | B7½ | A8½ | 7½ |
| 14¼ | 13 | 1.00+*.25 | | Mt. Royal Rice | nil | .. | B13½ | A15½ | 14 |
| 12 | 12 | .. | .. | Mussens Can. | nil | .. | .. | A11¼ | †10¼ |
| | | | | **N** | | | | | |
| 14¾ | 11⅛ | .80 | 5.5 | Nat. Drug. | 2362 | 14 | 14½ | 13¾ | 14½ |
| 14¾ | 12 | .60 | 4.3 | Do. pref. | 50 | 14 | 14 | 14 | 14 |
| 22½ | 20 | .60 | 3.0 | Nat. Grocers | 100 | 22½ | 20 | 20 | 20 |
| 28 | 24¾ | 1.50 | 5.5 | Do. pref. | 770 | 27⅜ | 27½ | 27⅛ | 27⅛ |
| 4.50 | 4.00 | .20 | 4.0 | Nat. Hosiery A | nil | .. | B4½ | .. | †5 |
| 5.00 | 4.00 | .32 | 7.8 | Do. B | 375 | 4.50 | 4.10 | 4.10 | 4.10 |
| †89½ | †86 | *▲1.50 | .. | Nat. Lead | nil | .. | B93 | A94 | †89½ |
| 23½ | 19⅞ | 1.60 | 7.6 | Nat. Steel Car. | 1445 | 20½ | 21 | 20¼ | 21 |
| 41½ | 37½ | 1.40 | 3.5 | National Tr. | 650 | 40½ | 41 | 40½ | 40½ |
| 13½ | 12 | .60 | 4.7 | Neon. Prod. | 400 | 13 | 12¾ | 12¾ | 12¾ |
| 46 | 42½ | 1.90 | 4.2 | Nfld. Lt. & Pwr. | 75 | 44 | 45 | 45 | 45 |
| 11½ | 9¾ | .60+*.15 | | Niag. W. Weav. | 100 | 11 | 11½ | 11½ | 11½ |
| 11¼ | 9 | .60+*.15 | | Do. B | nil | .. | B11 | A12 | 11¼ |
| 46 | 35¼ | 2.00 | 4.5 | Noranda | 3703 | 44 | 44⅞ | 43 | 44 |
| 14⅛ | 11 | .. | .. | North Star Oil | 785 | 14 | 12¾ | 12¼ | 12½ |
| 1.90 | .75 | .. | .. | Do. warr. 1956 | 150 | 1.05 | 1.05 | 1.05 | 1.05 |
| 44 | 39 | 2.50 | 5.8 | Do. pref. | 100 | 43⅜ | 43 | 43 | 43 |
| 4.00 | 3.00 | .. | .. | Do. warr. | 540 | 3.55 | 3.45 | 3.25 | 3.35 |
| 4.90 | 2.40 | .. | .. | Do. S/W '57 | 1104 | 3.75 | 4.00 | 3.70 | 3.75 |
| 14 | 13 | .60 | 4.4 | Do. A | 160 | 14 | 13¾ | 13¾ | 13¾ |
| 60 | 60 | *■ | .. | Nth. Cdn. Mtge.■ | nil | .. | B62 | .. | 60 |
| 14⅛ | 10 | .. | .. | Nth. Ont. N. Gas | 8369 | 12¾ | 13 | 12½ | 12⅞ |
| 29 | 22 | 1.60 | 6.0 | North Que. Pwr. | 100 | 39 | 26½ | 26½ | 26½ |
| 48 | 45 | 2.75 | 5.9 | Do. pref. | 800 | 47 | 48 | 46 | 47 |
| 4.25 | 2.70 | .10 | 2.9 | North Tele. | 120 | 3.30 | 3.40 | 3.40 | 3.40 |
| 15¼ | 13 | *.22½ | .. | Northland | nil | .. | B15 | .. | 15 |
| 82½ | 77 | 4.00 | 5.0 | Northwest U. pf. | 35 | 80 | 80 | 80 | 80 |
| | | | | **O, P, Q** | | | | | |
| 7 | 7 | .. | .. | Oakville Wood | nil | .. | B7 | A8 | 7 |
| 16⅛ | 13½ | .90 | 5.8 | Ocean Cem. | 1185 | 15½ | 16 | 15¼ | 15½ |
| 16 | 14¾ | .80 | 5.0 | Office Spec. | nil | .. | B13 | A17 | 16 |
| 33 | 26 | 1.00+‡.50 | | Ogilvie Flour | 960 | 32½ | 33 | 32¼ | 32¾ |
| 155 | 130 | 7.00 | 5.6 | Do. pref. | 4 | 145 | †125 | †125 | †125 |
| 12 | 10 | .60 | 5.1 | Okanagan Tel. | 450 | 11½ | 12 | 11½ | 11¾ |
| 3.10 | 2.45 | .. | .. | Okan. Helicopters | 1600 | 3.00 | 3.10 | 3.00 | 3.10 |
| .65 | .50 | .. | .. | Ont. Beauty S. | nil | .. | B.51 | .. | .65 |
| 9¼ | 9 | §.25 | .. | Do. pref. | nil | .. | B8 | A9 | 9¼ |
| 2.10 | 1.55 | .10 | 5.1 | Ont. Jockey C. | 11470 | 1.95 | 1.95 | 1.90 | 1.95 |
| .55 | .36 | .. | .. | Do. warr. | 3500 | .42 | .43 | .40 | .40 |
| 9½ | 8 | .60 | 6.7 | Do. 6% pref. | 60 | 9¼ | 9 | 9 | 9 |
| 9 | 7 | .55 | 6.9 | Do. 5½% pf. B | 150 | 8 | 8 | 8 | 8 |
| 26½ | 24¼ | 1.00+*.15 | | Ontario Loan | nil | .. | B23⅛ | A25¾ | 25 |
| 21½ | 19 | 1.00+*.50 | | Ontario Steel | nil | .. | B21 | A22 | †22 |
| 127 | 125 | 7.00 | 5.0 | Do. pref. | nil | .. | B125 | .. | 125 |
| 4.00 | 2.15 | | .. | Orange Crush | 100 | 3.05 | 3.05 | 3.05 | 3.05 |
| .. | .. | *.09 | .. | Pac. Atlantic | nil | .. | .. | .. | †3.25 |
| 42 | 36 | 1.00+*1.25 | | Pac. Coast Tms. | nil | .. | B43½ | .. | 42 |
| 33⅛ | 26⅝ | .90 | 3.1 | Page Hersey new | 3689 | 28¾ | 29¼ | 28⅛ | 29⅛ |
| †10 | †5 | ● | | Paton Mfg. | nil | .. | .. | A10 | †5¼ |
| 20 | 20 | 1.40 | 7.0 | Do. pref. | nil | .. | B20 | A22 | 20 |
| 7 | 6½ | §.25 | .. | Paul S.S. | nil | .. | B7¼ | A9½ | 7 |
| 10 | 6¼ | .. | .. | Pembina Pipe | 3330 | 9⅜ | 9 | 8⅜ | 8⅜ |
| 46 | 41 | 2.50 | 5.9 | Do. 5% pref. | 50 | 46 | 46 | 46 | 46 |
| 25½ | 23 | 1.80 | 7.5 | Penmans | 305 | 23 | 24 | 23¾ | 24 |
| 108 | 100 | 6.00 | 5.7 | Do. pref. | nil | .. | B105 | .. | 106 |
| 20 | 13 | *.45+.05 | | People's Cr. Jr. | nil | .. | B17 | A19½ | 20 |
| †99 | †90 | 6.00 | 6.1 | Do. pfd. | nil | .. | B96 | A97 | †98 |
| 54 | 43 | *1.25 | .. | Photo Eng. | nil | .. | B52 | .. | 54 |
| 35 | 28⅝ | 1.20+*.15 | | Powell River | 2188 | 35 | 35⅜ | 34 | 34 |
| 67½ | 54½ | 2.00 | 3.1 | Power Corp. | 1953 | 64½ | 65¼ | 64½ | 64¾ |
| 48 | 42½ | 2.25 | 4.9 | Do. 1st pref. | 103 | 47 | 46 | 46 | 46 |
| 70 | 64⅜ | 3.00 | 4.3 | Do. 2nd pref. | nil | .. | B69 | .. | 69 |
| 5.00 | 3.75 | .. | .. | Prairie Pipe | 5765 | 4.65 | 4.80 | 4.45 | 4.75 |
| 3.55 | 2.30 | .. | .. | Premier Stl. | nil | .. | B3.00 | A3.50 | 3.50 |
| 120 | 89 | 8.00 | 7.3 | Premier Trust | nil | .. | B110 | .. | 110 |
| 4.40 | 2.85 | .. | .. | Prem. Iron Ore | 5500 | 3.50 | 4.15 | 3.50 | 4.00 |
| 1.60 | .70 | .10 | 6.7 | President Elec. | 8900 | 1.60 | 1.60 | 1.50 | 1.50 |
| 43¾ | 34½ | *2.00 | .. | Price Bros. | 3179 | 40¼ | 41¼ | 39¾ | 39¾ |
| 90 | 85 | 4.00 | 4.5 | Do. pref. | 5 | 89 | 88 | 88 | 88 |
| .. | .. | .. | | Propane Credit A | nil | .. | .. | A.50 | .85 |
| 13 | 11½ | 1.00 | 8.0 | Prov. Transport | 40 | 12½ | 13 | 12½ | 12½ |
| 46 | 44 | 2.50 | 5.7 | Do. 5% pref. | nil | .. | B44 | .. | 44 |
| 25¼ | 20 | | | Quebec Nat. Gas | 1305 | 21½ | 22⅞ | 21¼ | 22 |
| 34 | 27½ | 1.40 | 4.4 | Quebec Power | 766 | 32 | 32½ | 31½ | 31½ |
| 27½ | 18¾ | *.45 | .. | Que. Telephone | 100 | 26¼ | 26½ | 25¼ | 25½ |
| 10¼ | 10 | .. | .. | Do. warr. | 100 | 10 | †9 | †9 | †9 |
| .. | .. | .75 | 4.2 | Do. A | nil | .. | .. | .. | 180 |
| .. | .. | *.15 | .. | Quinte Milk com. | nil | .. | B3.00 | .. | 6.00 |
| 10½ | †9 | .60+▲▲*.15 | | Do. A | nil | .. | B10⅞ | A11¼ | †10½ |
| | | | | **R** | | | | | |
| 16½ | 16½ | 1.10 | 7.3 | R. & M. Bear. A | nil | .. | B15½ | .. | †15 |
| 9¾ | 7 | *.55 | .. | Rapid Grip | nil | .. | B9⅜ | A9⅜ | 8½ |
| .. | .. | .. | .. | Rayonier | nil | .. | .. | .. | .. |
| 17¼ | 12¼ | .60+*.15 | | Reitman's | 1000 | 16¼ | 17 | 16⅞ | 17 |
| 15 | 15 | 1.10+*.20 | | Renold-Ch. A | nil | .. | B15½ | .. | 15 |
| 87 | 86 | 4.75 | 5.5 | Reynolds-Al. pf. | nil | .. | B86 | A88 | 87 |
| .. | .. | .. | .. | Ridgeway | nil | .. | .. | .. | 9⅝ |
| 13¾ | 11 | *.25 | .. | River S. Mill A | 45 | 13¼ | 12¾ | †10¾ | 12 |
| †4.50 | †4.25 | .. | .. | Do. B | nil | .. | .. | A4.25 | †4.50 |
| 13 | 11 | *.50 | .. | Robertson, J. | nil | .. | B13 | A15 | 13 |
| 15 | 11¾ | .80 | 5.3 | P. L. Robertson | 135 | †14 | 15 | 14 | 15 |
| 17 | 16¼ | 1.00+*▲▲.15 | | Do. pfd. | 600 | 16¼ | †17¼ | 17 | †17¼ |
| †4.00 | †3.00 | .. | .. | Robinson Cotton | nil | .. | B3.00 | A5.00 | †4.00 |
| †1.25 | †1.00 | .. | .. | Do. pref. | nil | .. | B1.25 | A2.90 | †1.00 |
| 12¼ | 10 | .80 | 6.4 | Robinson Little | 50 | 11½ | †12½ | †12½ | †12½ |
| 15 | 13 | 1.00 | 6.9 | Do. A | nil | .. | B13¾ | A14 | 14½ |
| 15⅞ | 12⅝ | .80 | 5.5 | A. V. Roe (Can.) | 18363 | 14⅝ | 15 | 14⅜ | 14⅝ |
| 105⅛ | 98 | 5.75 | 5.5 | Do. 5¾% pfd. | 705 | 104 | 104¾ | 103¾ | 104¼ |
| 23½ | 14 | .80 | 3.4 | Rolland Pap. A | 1070 | 21 | 23½ | 21 | 23½ |
| 24½ | 23 | .40 | 1.6 | Do. B | nil | .. | B24 | .. | 24½ |
| 79 | 77½ | 4.25 | 5.2 | Do. pref. | nil | .. | B82 | .. | †82 |
| 65⅝ | 53 | 2.00+‡.10 | | Royal Bank | 6334 | 64¾ | 65⅝ | 64½ | 65½ |
| 11 | 11 | .60 | 5.5 | Royal O. Dairy A | nil | .. | B11 | A11¾ | 11 |
| 11½ | 7 | *.30 | .. | Russell Indust. | 17495 | 9 | 9¾ | 8¾ | 9⅜ |
| | | | | **S** | | | | | |
| 16½ | 10¼ | .. | .. | St. Law. Cem. A | 250 | 15½ | 15½ | 15½ | 15½ |
| 14¼ | 12 | 1.00 | 7.6 | St. Law. Corp. | 6665 | 13 | 13⅛ | 12⅞ | 13⅛ |
| 100 | 95 | 5.00 | 5.1 | Do. 5% pref. | 105 | 98½ | 98¾ | 98 | 98¾ |
| 85 | 47 | | | St. Maurice Gas | 5450 | .72 | .75 | .70 | .72 |
| 22½ | 13¼ | .60 | 2.7 | Salada-Shir.-H. | 16740 | 19⅝ | 22½ | 20 | 22 |
| 44 | 27 | 1.37½ | 3.2 | Do. A pfd. | 3214 | 40 | 44 | 39½ | 43⅝ |
| 38½ | 25¾ | 1.43¾ | 3.8 | Do. 5¾% pfd. | 2438 | 34 | 38½ | 34½ | 38 |
| 9.75 | 3.30 | .. | .. | Do. warr. | 2780 | 8.45 | 9.75 | 8.20 | 9.75 |
| 12 | 11 | *.40 | .. | Sangamo | 140 | 12 | †12¼ | 12 | †12¼ |
| 19 | 13½ | 1.00 | 5.1 | Sarnia Br. | nil | .. | B18½ | .. | †19½ |
| 6½ | 6¼ | .80 | 12.0 | Scarfe & Co. A | nil | .. | B6½ | A8 | 6½ |
| | | §.10● | | Do. B | nil | .. | .. | .. | 7⅛ |
| 12½ | 12 | 1.00 | 8.3 | Scythes & Co. | 25 | 12 | 12 | 12 | 12 |
| †20 | †20 | 1.25 | 6.3 | Do. pref. | nil | .. | B20 | .. | †20 |
| 26⅝ | 23¾ | .68 | 2.6 | Shawinigan | 6631 | 25¾ | 26 | 25⅛ | 26 |
| 32 | 28¾ | 1.33⅓ | 4.3 | Do. com. A | 725 | 32 | 31½ | 30⅝ | 30⅞ |
| 48½ | 43 | 2.00 | 4.4 | Do. 4% pref. A | 790 | 45½ | 45 | 45 | 45⅞ |
| 51⅛ | 47 | 2.25 | 4.4 | Do. 4½% pf. B. | nil | .. | B51 | A52⅛ | 51⅛ |



| Range 1958 High | Low | Div. R'te $ | Y'ld July 26 % | Company | Sales | Last July 19 | Week end. July 26 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| †15½ | †15½ | ▲.60+■ | .. | Sheraton■ | nil | .. | B12 | .. | †15½ |
| 36 | 33 | 1.80+*.25 | | Sher. Wms. | 25 | 36 | †39 | †39 | †39 |
| 130 | 120 | 7.00 | 5.6 | Do. pref. | nil | .. | B130 | .. | 125 |
| 16⅝ | 9¾ | .. | .. | Shop & Save '57 | 5200 | 15¼ | 16⅝ | 15 | 16¼ |
| 31¼ | 21½ | 1.20+‡.20 | | Sick's Brew. | 1305 | 30½ | 31½ | 30 | 31½ |
| 31 | 21 | 1.20+‡.20 | | Do. V.T. | 850 | 30½ | 31 | 30½ | 31 |
| 31 | 30 | .90 | 3.0 | Sidney Roofing A | 360 | 30½ | 30½ | 30 | 30½ |
| 16½ | 16½ | 1.00 | 6.1 | Silknit | nil | .. | B17 | A18½ | 16½ |
| 38 | 36 | 2.00 | 5.6 | Do. pref. | nil | .. | B36 | .. | 36 |
| 11¼ | 10⅜ | .60 | 5.6 | Silverwoods A | 405 | 11¼ | 11⅝ | 10¾ | 10¾ |
| 11 | 10¾ | .60 | 5.5 | Do. B | 235 | 11 | 11 | 11 | 11 |
| 33 | 31 | §1.20 | .. | Simon & Sons | nil | .. | .. | A36 | 33 |
| †90 | †86 | 5.00 | 5.6 | Do. pref. | nil | .. | B87 | A90 | †90 |
| 24 | 16¼ | .50 | 2.1 | Simpson | 6054 | 23½ | 23¾ | 23¼ | 23¾ |
| 1.70 | .70 | .. | .. | S.K.D. Mfg. | 8100 | 1.00 | 1.15 | 1.00 | 1.10 |
| 18½ | 16 | 1.00 | 5.6 | Slater, N. | nil | .. | B18 | A20 | 18 |
| 45 | 45 | 2.12 | 4.7 | Do. pref. | nil | .. | B43½ | A45 | 45 |
| 51 | 47 | 2.80 | 5.8 | Somerville pfd. | 5 | 48½ | 48 | 48 | 48 |
| 45 | 38 | 2.00 | 4.4 | Southam | nil | .. | B45 | .. | 45 |
| 53 | 50 | 2.50 | 5.0 | So. Can. Pr. | 102 | 50 | 50 | †48 | 50 |
| 135 | 120 | 6.00+‡▲▲1.00 | | Do. pref. | 55 | 131 | 129 | 128 | 128 |
| 200 | 101 | 2.00 | 1.0 | Sov. Life 25% pd. | nil | .. | B195 | A205 | 200 |
| | | .. | .. | Do. 100% pd. | nil | .. | .. | .. | 225 |
| 7⅜ | 5 | .. | .. | Spartan Air | 100 | 5¾ | 5¾ | 5¾ | 5¾ |
| 2.50 | 1.50 | .. | .. | Do. warr. | 200 | 1.50 | 1.70 | 1.70 | 1.70 |
| †48 | †39 | *▲1.70+‡.25 | | Stand. Brands | nil | .. | .. | A53⅛ | †48 |
| 40½ | 33¼ | 1.50+*.50 | | St. Pav. | 2051 | 39½ | 40½ | 39½ | 39½ |
| 15 | 12¼ | .60 | 4.1 | Stand. Radio | 90 | 15 | 15 | 14½ | 14½ |
| 8 | 7 | .60 | 7.3 | Stan. Brock A | nil | .. | B7⅞ | A8½ | †8¼ |
| 6¼ | 5⅞ | .40 | 6.4 | Do. B | nil | .. | B6⅜ | .. | 6¼ |
| 30¾ | 24⅜ | 1.20 | 4.0 | Stedman Bros. | 75 | 29½ | 29¾ | 29 | 29¾ |
| 65⅛ | 45½ | 1.60+*.30 | | Steel of Can. | 9525 | 64¼ | 65⅛ | 63½ | 63½ |
| 103 | 95 | 5.25 | 5.1 | Steinb'g's 5¼% p. | 20 | 102 | 102 | 102 | 102 |
| 40½ | 38 | 1.60+*.40 | | Sterling Trust | nil | .. | B40 | .. | 40 |
| 5⅛ | 5 | | | Stovel Press pref. | nil | .. | .. | A5½ | 5⅛ |
| 16 | 14¾ | 1.00+‡.25 | | Stuart, D. A. | nil | .. | B15½ | A16 | 15½ |
| .. | .. | .. | .. | Suez Canal Cap. | nil | .. | .. | .. | ♦157½ |
| .. | .. | .. | .. | Do. Founders | nil | .. | .. | .. | ♦188 |
| .. | .. | .. | .. | Do. Jouissance | nil | .. | .. | .. | ♦98 |
| 10½ | 8¾ | .55 | 5.2 | Sun Publishing A | 1625 | 10¼ | 10½ | 10⅛ | 10½ |
| 9¼ | 8½ | *.02½+■ | | Do. B■ | 250 | 9 | 9¼ | 9¼ | 9¼ |
| 7.25 | 4.00 | .. | .. | Sup. Propane | 2430 | 6.75 | 7.00 | 6.50 | 6.87½ |
| 24 | 22 | 1.40 | 6.0 | Do. pfd. | nil | .. | B23 | A23½ | 23¼ |
| 2.45 | 1.00 | .. | .. | Do. warr. | 125 | 2.00 | 2.20 | 2.20 | 2.20 |
| 19⅛ | 15¾ | .80 | 4.6 | Sup. Pete Ord. | 924 | 17⅜ | 17½ | 17¼ | 17¼ |
| 4.95 | 3.00 | .08 | 2.4 | Do. com. | nil | .. | B4.00 | A4.00 | 3.35 |
| 100 | 97 | 5.00 | 5.0 | Do. pref. | nil | .. | B100 | A100½ | 100 |
| 4.40 | 2.60 | .28 | 7.5 | Switson Ltd. | 200 | 3.80 | 3.75 | 3.75 | 3.75 |
| | | | | **T, U** | | | | | |
| 27 | 19½ | .60+*.40 | | Tamblyn | 225 | 26⅜ | 26½ | 26½ | 26½ |
| 42¾ | 42 | 2.00 | 4.4 | Do. 4% pref. | nil | .. | B45 | A48 | †45 |
| 8⅞ | 7½ | .50 | 6.2 | Taylor Pearson | 150 | 8¼ | 8⅛ | 8⅛ | 8⅛ |
| 9 | 8 | .50 | 5.8 | Do. 5% pref. | nil | .. | B9 | A9¾ | 8⅝ |
| 6 | 4¾ | *.15 | .. | Third Cdn. G.I. | nil | .. | B5½ | A5⅞ | 6 |
| 3.00 | 3.00 | *.11 | .. | Thompson P. B. | nil | .. | B3.00 | A4.20 | 3.00 |
| .. | .. | .50 | 8.3 | Tip Top Can. A | nil | .. | B5 | A6 | †6 |
| †13 | †10 | .. | .. | Tip Top Tailors | nil | .. | B10 | A15 | †10 |
| †.20 | †.20 | .. | .. | Tooke Bros. | nil | .. | .. | A.65 | †.20 |
| †.50 | †.35 | .. | .. | Do. pfd. | nil | .. | .. | A1.10 | †.50 |
| 46 | 38¼ | 1.40+‡.20 | | Tor. Dom. Bank | 1262 | 44¼ | 45 | 44⅛ | 45 |
| 23 | 17 | .80+‡.20 | | Tor. Elevators | 750 | 22¾ | 23 | 22½ | 23 |
| 39 | 29¾ | 1.50+‡.10 | | Tor. Gen. Tr. | 60 | 37¼ | 38 | 37¼ | 38 |
| 29¼ | 25¾ | 1.00+*.50 | | Toronto Iron | 50 | 28¾ | 28½ | 28½ | 28½ |
| 30 | 24 | 1.00+*.50 | | Do. A | 225 | 28½ | 28½ | 27½ | 27½ |
| 102½ | 100 | 5.00 | 4.8 | Tor. Mtge. | nil | .. | B104½ | .. | †103½ |
| | | 1.00 | 2.5 | Tor. Savings | nil | .. | B40 | .. | †40 |
| 53½ | 51¾ | 3.00 | 5.6 | Tor. Star pfd. | 485 | 53 | 53½ | 51⅞ | 53½ |
| 30 | 30 | 1.60+*.40 | | Traders Bldg. | nil | .. | B30 | .. | 30 |
| 42½ | 31½ | 2.40 | 5.7 | Traders Fin. A | 3683 | 41⅜ | 42½ | 41 | 42 |
| 40 | 32 | 2.40 | 6.0 | Do. B | 75 | 40 | 40 | 40 | 40 |
| 92½ | 86 | 4.50 | 4.9 | Do. 4½% pref. | 50 | 91 | 92 | 92 | 92 |
| 43½ | 37 | 2.00 | 4.6 | Do. 5% pref. | 765 | 42½ | 43½ | 42½ | 43½ |
| †17 | †14 | 1.00 | 5.9 | Do. A rights | nil | .. | B14⅜ | .. | †17 |
| †16 | †14⅛ | 1.00 | 7.0 | Do. B rights | nil | .. | B14⅜ | .. | †14⅛ |
| 20 | 20 | | | Do. warr. | nil | .. | B20 | .. | 20 |
| 3½ | 3 | §.50 | .. | Transair A | nil | .. | .. | A2½ | †2¾ |
| .35 | .25 | | | Do. B | 200 | .25 | .25 | .25 | .25 |
| 13 | 10½ | §.50 | .. | Trans-Can. C.F. | 50 | 13 | †14 | †14 | †14 |
| 29¾ | 20¼ | | .. | Trans-Can. Pipe. | 10368 | 26¾ | 27½ | 26½ | 27½ |
| 73½ | 40½ | §2.00 | .. | Trans. Mt. Oil | 10639 | 65 | 63½ | 59 | 61 |
| 25½ | 18½ | | .. | Trans-Prairie | 630 | 23¾ | 23½ | 23½ | 23½ |
| 5.50 | 3.20 | .. | .. | Twin City Gas | 750 | 4.05 | 4.50 | 4.00 | 4.50 |
| 7.25 | 5.50 | .20+*.10 | | Union Accept. | 1225 | 6.50 | 7.25 | 6.75 | 7.00 |
| 9¾ | 8¼ | .60 | 6.7 | Do. 2nd pref. | 490 | 9⅛ | 9 | 9 | 9 |
| 83¼ | 66 | 1.60 | 2.0 | Union Gas | 860 | 82 | 82½ | 81 | 82 |
| †8 | †6½ | .50 | 6.3 | Un. Amuse. A | nil | .. | B8 | .. | †8 |
| 7 | 7 | .50 | 7.1 | Do. B | nil | .. | B7 | A9 | 7 |
| .. | .. | .. | .. | Do. A V.T. | nil | .. | B8 | A9½ | 8 |
| 10½ | 9 | §.20● | .. | United Cdn. Shs. | 110 | 10 | 10½ | 10½ | 10½ |
| 28½ | 25¾ | 1.50 | 5.4 | United Corp. A | 25 | 28 | 28 | 28 | 28 |
| 22½ | 16¾ | .40+*.35 | | Do. B | 710 | 21 | 20⅛ | 20¼ | 20¼ |
| 11 | 11 | .. | | United Distill. | nil | .. | .. | .. | 11 |
| 60 | 52½ | 3.00 | 5.0 | United Fuel A pf. | nil | .. | B59½ | A60 | 59½ |
| 51¼ | 44 | *1.00 | .. | Do. B pref. | 40 | 46½ | 46 | 46 | 46 |
| 16 | 15½ | 1.00 | 6.1 | United Grain A | nil | .. | B15½ | A17 | †16½ |
| 14⅛ | 12 | 1.00 | 7.3 | United Steel | 505 | 13¼ | 13¾ | 13½ | 13¾ |
| 34⅛ | 23¼ | ▲1.60+‡■ | | Universal■ | nil | .. | B33⅜ | .. | 32¼ |
| | | | | **V, W** | | | | | |
| 4.25 | 3.50 | .. | .. | Vanadium All. | nil | .. | B4.00 | A4.50 | 4.00 |
| †68 | †63 | 2.00+*1.00 | | Viau Limited | nil | .. | B63 | A70 | †65 |
| 5.75 | 4.25 | .50 | 8.9 | Viceroy A | 465 | 5.75 | 5.75 | 5.75 | 5.75 |
| 2.00 | 1.50 | .. | .. | Do. B | 200 | 1.90 | 1.90 | 1.90 | 1.90 |
| 29 | 24½ | *.60 | .. | Victoria & Gr. | 10 | 28 | 28¼ | 28¼ | 28¼ |
| 14 | 10 | 1.25 | 10.4 | Vir. Dare 5% pf. | 10 | 12½ | 12 | 12 | 12 |
| 3.35 | 2.50 | .. | .. | Wainwright | 975 | 2.90 | 3.00 | 2.80 | 3.00 |
| 29⅝ | 24¾ | 1.40 | 4.8 | Walker-Good. | 12960 | 28½ | 29⅝ | 28¼ | 29¼ |
| 6⅞ | 4½ | .. | .. | Watermans Pen | 100 | 5 | 6 | 6 | 6 |
| 7½ | 5 | §.60● | .. | Waterous Eqpt. | nil | .. | B5⅞ | A6½ | 5¼ |
| 4.20 | 2.10 | .. | .. | Webb & Knapp | 3675 | 3.50 | 3.55 | 3.25 | 3.50 |
| 70 | 65 | §4.00● | .. | Wellington Fire | nil | .. | .. | .. | 65 |
| †1.25 | †1.25 | .. | .. | Wesley Mason pf. | nil | .. | B3.50 | .. | †1.25 |
| 15½ | 10¾ | *.40 | .. | Westeel | 570 | 12¼ | 12½ | 10¾ | 10¾ |
| 32½ | 30 | 1.20 | 3.7 | West. Can. Brew. | 265 | 32½ | 32½ | 32½ | 32½ |
| 8½ | 7¼ | .. | .. | West Copper | 50 | 7¾ | †6¾ | †6¾ | †6¾ |
| 2.45 | 1.50 | .. | .. | Do. warr. | 1225 | 2.20 | 2.30 | 2.05 | 2.05 |
| 37½ | 31⅝ | 2.00 | 5.3 | West Grocers A | 100 | 35 | †38½ | †38 | 37½ |
| 29 | 25 | 1.40 | 5.0 | Do. pref. | nil | .. | B27⅛ | A28½ | 28⅛ |
| | | 7.00 | 6.0 | West Koot. pref. | nil | .. | B117½ | .. | 116 |
| 15 | 10½ | .60 | 4.4 | West Plywood | 420 | 13¼ | 13½ | 13¼ | 13½ |
| †25 | †24½ | .50 | 2.0 | Westminster P. A | nil | .. | B27½ | .. | †25 |
| 28 | 23 | .70+*.10 | | Do. B | 940 | 27 | 28 | 27½ | 28 |
| 33 | 21½ | .60 | 1.8 | Weston G. A | 8325 | 30½ | 33 | 30⅝ | 32½ |
| 33 | 21½ | .60 | 1.8 | Do. B | 4220 | 30½ | 33 | 31 | 32¾ |
| 97 | 87½ | 4.50 | 4.7 | Do. 4½% pref. | 64 | 95 | 95½ | 95 | 95½ |
| 13.37½ | 6.65 | .. | .. | Do. warr. | 17670 | 12.12½ | 13.37½ | 11.37½ | 13.12½ |
| 107 | 103 | 6.00 | 5.6 | Do. 6% pfd. | 25 | 106 | 106½ | 106½ | 106½ |
| 29½ | 25 | *.70● | .. | White Hard. pfd. | nil | .. | B23 | A25 | 25 |
| 7¼ | 6¾ | .. | .. | White Pass Yuk. | nil | .. | B6¾ | A7⅜ | 7¼ |
| 41 | 41 | §1.00 | .. | Willson Stat. | nil | .. | B38 | A45 | 41 |
| 98⅝ | 98⅝ | 5.00 | 5.1 | Do. pref. | nil | .. | B96 | .. | 98⅝ |
| †8 | †7⅞ | .50 | 6.3 | Wilson, J. C. | nil | .. | B8 | .. | †8 |
| 25¾ | 21 | .. | .. | Windsor Hotel | nil | .. | .. | A23¾ | 23 |
| 7.75 | 2.05 | .. | .. | Winnipeg Gas | 1515 | 6.75 | 6.50 | 6.25 | 6.25 |
| 600 | 460 | .. | .. | Wpg. Win. Club | 1 | 600 | 600 | 600 | 600 |
| 4.00 | 3.30 | §.30 | .. | Wood Alex | 100 | 3.85 | 3.85 | 3.85 | 3.85 |
| †95 | †90 | 5.50 | 5.8 | Wood, G. H. 5½% p | nil | .. | B93 | .. | †95 |
| 31⅜ | 24 | *1.30 | .. | John Wood A | 1636 | 25 | 26 | 24 | 26 |
| 90 | 81 | 4.50 | 5.3 | Do. pfd. | nil | .. | B86 | A89 | 85 |
| .50 | .50 | .. | .. | Woodford A | nil | .. | .. | .. | .50 |
| †.10 | †.10 | .. | .. | Do. B | nil | .. | .. | .. | †.10 |
| 41 | 39 | *■ | .. | Woods Mfg.■ | nil | .. | .. | .. | 39 |
| 15½ | 10½ | *.18 | .. | Woodward A | 2025 | 15 | 15 | 14½ | 14¾ |
| 7.50 | 6.00 | *.32½ | .. | Wool Combing | nil | .. | B7.00 | A7.50 | 7.50 |
| | | | | **Y, Z** | | | | | |
| 2.25 | 1.50 | .. | .. | York Knitting A | 50 | 2.00 | †3.00 | †3.00 | †3.00 |
| .33 | .25 | .. | .. | Do. B | 600 | .29 | .25 | .25 | .25 |
| 32¾ | 26 | 1.20 | 3.8 | Zellers | 400 | 31½ | 31½ | 31½ | 31½ |
| 50 | 47 | 2.25 | 4.7 | Do. 4½% pref. | nil | .. | B47¼ | A48½ | 48 |

▲U. S. funds. ▲▲Participating divd. ●Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. †Less than Board lot. ↓Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

## Dividends

| | This pay-ment $ | Date payable | *Date of record |
|---|---|---|---|
| Acadia At. Sug. | .12½ | Oct. 1 | Sep. 10 |
| Do A pfd | .30 | Oct. 1 | Sep. 10 |
| Do 5% pf | 1.25 | Sep 15 | Aug. 20 |
| Agnew-Surpass Sh. | .15 | Sep. 2 | Jul. 31 |
| Aluminium Ltd. | †.17½ | Sep. 5 | Aug. 6 |
| Aluminum 4% pf. | .25 | Sep. 1 | Aug. 8 |
| Do 4½% pf | .56 | Aug. 31 | Aug. 8 |
| Anglo-C Tel A | .30 | Sep. 2 | Aug. 8 |
| Do 4½% pf | .56¼ | Aug. 1 | Jul. 10 |
| Anthes Imp. pfd. | 1.31¼ | Oct. 1 | Sep. 25 |
| Argus Corp. | .20 | Sep. 1 | Jul. 31 |
| Do $2.50 pf | .62½ | Aug. 1 | Jul. 15 |
| Do $2.40 pf | .60 | Aug. 1 | Jul. 15 |
| Atlas Steels | .25 | Aug. 1 | Jul. 3 |
| Aunor G.M. | .04 | Sep. 1 | Aug. 11 |
| Avalon Tel. 5½% pf | .34 | Jul. 31 | Jul. 2 |
| Do 5½% pf (1958)▲ | .23 | Jul. 31 | Jul. 2 |
| Bk. of Montreal | .35 | Sep. 2 | Jul. 31 |
| Bk. of Nova Scotia | .50 | Aug. 1 | Jun. 30 |
| Barber Ellis | ‡.50 | Aug. 15 | Jul. 31 |
| G. E. Barbour A. | .15 | Aug. 1 | Jul. 15 |
| Bathurst P&P A | .50 | Sept. 2 | Aug. 5 |
| Beaver Lbr. | .25 | Oct. 1 | Sep. 10 |
| Do A | .25 | Oct. 1 | Sep 10 |
| Do pfd | .35 | Oct. 1 | Sep. 10 |
| Beld.-Cort 7% pf. | .17½ | Aug 1 | Jun. 30 |
| Bird Construc. | .60 | Sep. 30 | Sep. 15 |
| Do | .60 | Dec. 31 | Dec. 15 |
| Blue Ribbon pf | .62½ | Aug. 1 | Jul. 15 |
| Brantford Cord. A | .25 | Sep. 1 | Aug. 5 |
| Do B | .12½ | Sep. 1 | Aug. 5 |
| Bridge & Tank | .30 | Sep. 1 | Aug. 15 |
| Do pf | .72½ | Sep. 1 | Aug. 15 |
| B.C. Sugar Refin. | .25 | Jul. 30 | Jul. 17 |
| B.C. Tel. 2nd pf. | 1.50 | Aug. 1 | Jul. 17 |
| Do 4⅜% pf | 1.09 | Aug. 1 | Jul. 17 |
| Br. Mtge. & Tr. | ‡1.00 | Oct. 6 | Sep. 19 |
| Brookfield Ice Cr. | .15 | Aug. 1 | Aug. 1 |
| Do 5½% pf | .55 | Aug. 1 | Aug. 1 |
| Burns & Co. | .15 | Oct. 29 | Oct. 9 |
| Caldwell Lin pf | .38 | Aug. 1 | Jul. 15 |
| Can. Cement | .25 | Aug. 29 | Jul. 31 |
| Do pfd | .32½ | Sep. 19 | Aug. 20 |
| Can. & Dom. Sugar | .30 | Sep. 2 | Aug. 9 |
| Can. Electric | 1.25 | Jul. 31 | Jun. 30 |
| Can. Foils | .15 | Aug. 15 | Jul. 31 |
| Do A | .15 | Aug. 15 | Jul. 31 |
| Can. Life Ass. | 1.15 | Oct. 1 | Sep. 15 |
| Can. South Rly. | †1.50 | Aug. 1 | Jul. 18 |
| Can. Vinegars | .25 | Sep. 1 | Aug. 15 |
| C. Bk. of Com. | .35 | Aug. 1 | Jun. 30 |
| Cdn. Bronze | .50 | Aug. 1 | Jul. 10 |
| Do 5% pf | 1.25 | Aug. 1 | Jul. 10 |
| Cdn. Dredge | .65 | Nov. 1 | Oct. 15 |
| Cdn. Fairbanks M. | .30 | Sep. 2 | Aug. 15 |
| Cdn. Industries com. | .10 | Jul. 31 | Jun. 30 |
| Cdn. Int. Inv. Tr. | .15 | Sep. 2 | Aug. 15 |
| Do 5% pf | 1.25 | Sep. 2 | Aug. 15 |
| Cdn. Invest. Fd. | .09 | Aug. 1 | Jul. 15 |
| Cdn. Oil | .20 | Aug. 15 | Jul. 15 |
| Cdn. Pac. Rlwy. | .75 | Aug. 1 | Jun. 20 |
| Do 4% pf | 2% | Aug. 1 | Jun. 20 |
| Cdn. Util. 4¼% pf. | 1.06 | Aug. 15 | Jul. 31 |
| Do. 5% pf. | 1.25 | Aug. 15 | Jul. 31 |
| Chartered Trust | .35 | Oct. 1 | Sep. 15 |
| Chrysler Corp. | †.25 | Sep. 12 | Aug. 21 |
| Cochrane-Dunlop A | .20 | Aug. 15 | Jul. 31 |
| B. J. Coghlin | .25 | Jul. 31 | Jul. 18 |
| Conduits Nat. | .15 | Aug. 8 | Jul. 25 |
| Confed. Life | .50 | Sep. 15 | Sep. 2 |
| Do | .50 | Dec. 15 | Dec. 1 |
| Cons. Bakeries | .25 | Aug. 1 | Jul. 15 |
| Cons. Theat. A | .13 | Sep. 1 | Aug. 1 |
| Consum. Glass | .37½ | Aug. 29 | Jul. 31 |
| Cont. Can. $3.75 pf | †93¾ | Oct. 1 | Sep. 15 |
| Do 2nd pfd | †1.12½ | Sep. 30 | Aug. 29 |
| Do. common | †0.45 | Sep. 15 | Aug. 22 |
| Cont. Life Ins. | 1.30 | Aug. 1 | Jul. 30 |
| Copp Clark | .07½ | Sep. 1 | Aug. 15 |
| Do. pf. | 1.50 | Sep. 1 | Aug. 15 |
| Cosmos Imp. | .17½ | Aug. 15 | Jul. 31 |
| R. L. Crain | .25 | Sep. 30 | Sep. 5 |
| Crown Cork & Seal | .50 | Aug. 15 | Jul. 15 |
| Crown Tr | .20 | Oct. 1 | Sep. 20 |
| David & Frere B | 7.00 | Aug. 1 | Mar. 31 |
| Diver. Inc. sec. A | .27 | Jul. 31 | Jul. 15 |
| Do B | .054 | Jul. 31 | Jul. 15 |
| Dom. & Ang. Inv 5% pf | 1.25 | Sep. 2 | Aug. 15 |
| Dom. Bridge | .20 | Aug. 22 | Jul. 31 |
| Dom. Fabrics | .15 | Aug. 1 | July 15 |
| Do. pf. | .37½ | Aug. 1 | Jul. 15 |
| Dom. Oilcloth | .50 | Jul. 31 | Jul. 9 |
| Dom. Stores | .31¼ | Sep. 13 | Aug. 15 |
| Dom. Tar & Che. | .12½ | Aug. 1 | Jul. 2 |
| Do | .12½ | Nov. 1 | Oct. 1 |
| Do pfd | .25 | Oct. 1 | Sept. 2 |
| Donald Ropes B | .20 | Aug. 1 | Jul. 15 |
| Donohue Bros. | .15 | Sep. 2 | Aug. 15 |
| Dupont of C. ('56) | .10 | Jul. 31 | Jul. 3 |
| Dupuis Freres A | .14 | Aug. 15 | Jul. 31 |
| Do pref | .30 | Aug. 15 | Jul. 31 |
| East Koot. Pwr. pf | 1.75 | Sep. 16 | Aug. 30 |
| East. Lt. & Pwr. | .40 | Aug. 15 | Jun. 30 |
| Do 4½% pf | 2.25 | Aug. 15 | Jun. 30 |
| Easy Wash-Mach. | .05+‡.05 | Jul. 25 | Jul. 11 |
| Edmonton Conc. | .08+‡.08 | Jul. 31 | Jul. 15 |
| Enam. & Heat. A | .10 | Jul. 31 | Jun. 30 |
| Do 4% pf. | 2% | Jul. 31 | Jun. 30 |
| Fed. Grain A&B | .35 | Aug. 1 | Jul. 17 |
| Do pfd | .35 | Aug. 1 | Jul. 17 |
| Ford of Can. A&B | 1.25 | Sep. 15 | Aug. 8 |
| Ford Motor | †.40 | Sep. 11 | Aug. 12 |
| Fraser Cos | .30 | Jul. 28 | Jun. 30 |
| A. J. Freiman pf | 1.12½ | Aug. 1 | Jul. 25 |
| Do com. | .12½ | Aug. 1 | Jul. 25 |
| Gen. Bakeries | .07½ | Jul. 31 | Jul. 15 |
| Gen. Dynamics | †.50 | Aug. 9 | Jul. 11 |
| Gen. Steel Wares. | .10 | Aug. 15 | Jul. 18 |
| Do 5% pf | 1.25 | Aug. 1 | Jul. 4 |
| Goodyear T. 4% p. | .50 | Jul. 31 | Jul. 10 |
| Grafton Co. A | .25 | Sep. 15 | Aug. 25 |
| Do | .25 | Dec 15 | Nov 25 |
| Gt. Lakes Pap. | .40 | Sep. 30 | Sep. 12 |
| Do B | .30 | Sep. 30 | Sep. 12 |
| Gt. West Coal A | .12½ | Aug. 15 | Jul. 31 |
| Do B | .12½ | Aug. 15 | Jul. 31 |
| Growers' Wine A | .10 | Jul. 31 | Jul. 10 |
| Gypsum Lime | .30 | Sep. 2 | Aug. 1 |
| Do. | .30 | Dec. 1 | Nov. 3 |
| Hallnor M. | .03 | Sep. 1 | Aug. 11 |
| Ham. Cot. 5% pf | 1.25 | Aug. 15 | Aug. 5 |
| Do pfd | 1.25 | Nov. 17 | Nov. 5 |
| Do com. | .22½ | Sep. 2 | Aug. 11 |
| J. F. Hartz A | .12½ | Aug. 1 | Jul. 21 |
| Hinde & Dauch | .45 | Sep. 25 | Aug. 30 |
| Holt Ren. 1st pf | 2.50 | Aug. 1 | Jul. 10 |
| Do 2nd pfd | 2.50 | Aug. 1 | Jul. 10 |
| Howard Smith | .30 | Jul. 31 | Jun. 30 |
| Do pfd | .50 | Jul. 31 | Jun. 30 |
| Hudson Bay M&S | .75 | Sep. 8 | Aug. 8 |
| Hydro-Elec. Sec. pf | .25 | Aug. 1 | Jun. 30 |
| Imp. Bank | .35 | Aug. 1 | Jun. 30 |
| Imp. Flo-Glaze | .32½ | Sep. 1 | Aug. 18 |
| Do pf | .37½ | Sep. 1 | Aug. 18 |
| Imp. Life | .50 | Oct. 1 | Sep. 12 |
| Imp. Invest. 6¼% p | .31¼ | Jul. 31 | Jul. 18 |
| Do 5¼% pf | .26¼ | Jul. 31 | Jul. 18 |
| Interior Brew. A | .13 | Aug. 1 | Jul. 10 |
| Int. Util. Corp. | †.25 | Aug. 30 | Aug. 8 |
| Interprov. Bld. Cr. | .17½ | Aug. 29 | Aug. 15 |
| Invest. Found. | .60 | Oct. 15 | Sep. 15 |
| Do 6% pf | .75 | Oct. 15 | Sep. 15 |
| Invest. Mut. | .08 | Aug. 15 | Jul. 31 |
| Invest Synd. | .25 | Sep 30 | Aug. 29 |
| Do A | .25 | Sep 30 | Aug. 29 |
| Jantzen of Can. | .40 | Aug. 1 | Jul. 15 |
| Kelly, Douglas A | .06¼ | Aug. 31 | Aug. 8 |
| Kerr Addison M. | .20 | Sep. 25 | Aug. 29 |
| L. of Woods 7% p | 1.75 | Sep. 2 | Aug. 1 |
| Alf. Lambert A | .15 | Sep. 30 | Sep. 15 |
| Do | .15 | Dec 31 | Dec 15 |
| Do B | .15 | Sep. 30 | Sep. 15 |
| Do | .15 | Dec 31 | Dec. 15 |
| Laura Secord | .25 | Sep. 1 | Aug. 15 |
| Laurentide Acc. A | .15 | Jul. 31 | Jul. 15 |
| Do A | .15 | Oct. 31 | Oct. 15 |
| Do B | .15 | Jul. 31 | Jul. 15 |
| Do $1.20 pf | .30 | Jul. 31 | Jul. 15 |
| Do $1.20 pf | .30 | Oct. 31 | Oct. 15 |
| Do 5% pf | .25 | Jul. 31 | Jul. 15 |
| Lewis Bros. | .15 | Jul. 31 | Jun. 30 |
| Loblaw Comp. A | .10 | Sep. 2 | Aug. 6 |
| Do B | .10 | Sep. 2 | Aug. 6 |
| Do pf | .60 | Sep. 2 | Aug. 6 |
| Loblaw Groc. | .51½ | Sep. 2 | Aug. 6 |
| Do 1st pf | .37½ | Sep. 2 | Aug. 6 |
| Do 2nd pf | .51½ | Sep. 2 | Aug. 6 |
| L. St. Law. P pf | .22½ | Aug. 1 | Jul. 15 |
| Lucky Lag. Br. | .06 | Aug. 1 | Jul. 18 |
| Do. 5% pf. | .62½ | Sep. 1 | Aug. 20 |
| M.R.A. Hold. pf. | .31¼ | Aug. 1 | Jul. 15 |
| Macleod's Ltd. pf. | ▲.30 | Aug. 15 | Jul. 31 |
| Maher Shoes | .30 | Sep. 10 | Aug. 10 |
| Do | .30 | Dec. 10 | Nov. 10 |
| Do 5% pf | 5.00 | Jan. 15 | Dec. 15 |
| Mailman Corp. pf. | 1.25 | Jul. 31 | Jul. 16 |
| McCabe Grain B | .15 | Aug. 1 | Jul. 15 |
| Do B | .25 | Aug. 1 | Jul. 15 |
| McColl Front. com. | .40 | Aug. 30 | Jul. 31 |
| Do 4% pf | 1.00 | Oct. 20 | Sep. 30 |
| McIntyre Purc. M. | .50 | Sep. 2 | Aug. 1 |
| Mex. Lt. & Pwr. | .25 | Aug. 1 | Jul. 24 |
| Do pfd | .25 | Aug. 1 | Jul. 24 |
| Mid. Pac. Grain | 1.00 | Jul. 31 | Jul. 24 |
| Minas Bas. P. | .50 | Aug. 1 | Jul. 15 |
| Do | .50 | Nov 1 | Oct 15 |
| Minn. & Ont Pap. | .40 | Aug. 1 | Jul. 3 |
| Moore Corp. 7% A & B pf | †1.75 | Oct. 1 | Aug. 29 |
| Mt. Royal Rice | .25 | Jul. 31 | Jun. 27 |
| Nat. Drug. & Ch. | .20 | Sep. 2 | Aug. 8 |
| Do pfd | .15 | Sep. 2 | Aug. 8 |
| Nat. Hose A | .05 | Oct. 1 | Sep. 5 |
| Do A | .05 | Jan 2 | Dec 5 |
| Nat. Lead 6% pf | †1.50 | Aug. 1 | Jul. 9 |
| Nat. Life A. 35%p | 1.75 | Aug. 1 | Jul. 25 |
| Neon Prod. | [illegible] | Oct. 24 | Oct. 3 |
| Noranda M. | [illegible] | Sept. 15 | Aug. 15 |
| Normetal M. | .03 | Sep. 30 | Aug. 29 |
| N. Star Oil pf | .62½ | Oct. 2 | Sep. 3 |
| Do pfd | .62½ | Jan. 2 | Dec. 3 |
| Do A | .15 | Sep. 15 | Aug. 15 |
| Do A | .15 | Dec. 15 | Nov. 18 |
| Nor. Que. Pwr. | .40 | Oct. 24 | Sep. 30 |
| Do 5½% pf | 69 | Sep. 15 | Aug. 25 |
| Do 3-6% pf | 1.50 | Sep 15 | Aug. 25 |
| North-West Tel. pf | 12½ | Aug. 1 | Jul. 17 |
| N'thwestern Util. pf. | 1.00 | Aug. 1 | Jul. 18 |
| Ogilvie Flr. 7% pf. | 1.75 | Sep. 2 | Aug. 1 |
| Okanagan Tel. | .30 | Sep. 1 | Aug. 8 |
| Ont. Steel Prod. | .25 | Aug. 15 | Jul. 15 |
| Do 7% pf | 1.75 | Aug. 15 | Jul. 15 |
| Pac. At. Cdn. Inv. | .03 | Sep. 2 | Aug. 15 |
| Paton Mfg. 7% pf. | .35 | Sep. 15 | Aug. 29 |
| Penmans | .45 | Aug. 15 | Jul. 15 |
| Do 6% pf | 1.50 | Aug. 1 | Jul. 2 |
| Peoples Cred. Jew. | .30 | Aug. 15 | Jul. 31 |
| Pres. Elec. | .02½ | Aug. 12 | Jul. 29 |
| Price Bros. | .50 | Aug. 1 | Jul. 4 |
| Provincial Bk. | .20 | Aug. 1 | Jul. 15 |
| Provincial Trans. | 25 | Sep. 30 | Sep. 12 |
| Do 5% pf | 62 | Oct. 1 | Sep. 12 |
| Que Power | 35 | Aug. 25 | Jul. 15 |
| Quemont M. | .15 | Sep. 30 | Aug. 29 |
| Quinte Milk A | .15 | Aug. 1 | Jul. 22 |
| Rap Gr. & Bat. pf | 1.50 | Oct. 1 | Sep 12 |
| Reitman's (Can.) | .15 | Aug 1 | Jul 15 |
| Renold Ch. A | .27+‡.05 | Oct. 1 | Sep 12 |
| Reynolds Alum. pf | 1.19 | Aug 1 | Jul. 2 |
| Robinson Little | .25 | Aug. 30 | Aug. 15 |
| Rolland Pap. A | .20 | Sep. 2 | Aug. 15 |
| Do B | .10 | Sep. 2 | Aug. 15 |
| Do 4¼% pf | 1.06¼ | Sep. 15 | Sep. 2 |
| Royal Bk. | .50 | Sep. 2 | Jul. 31 |
| Royal Trust | .30 | Aug. 1 | Jul. 18 |

(Continued on next page)

## Mining Stocks

WEEK ENDED JULY 25

## Oil Stocks

| Range 1958 High | Low | Company & Dividend ($) | ♦Sales | Last July 18 | Week Ending July 25 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .29 | .13 | Acme .01 | 93100 | .22 | .25 | .20 | .23 |
| .74 | .45 | Ajax | 6700 | .70 | .71 | .66 | .69 |
| .04⅛ | .02 | Albedena | nil | .. | B.02 | A.05 | .03 |
| .43 | .34½ | Alta. P. Cons | 1000 | .39 | .37 | .36 | .36 |
| .23 | .04 | Aldina | 10000 | .08½ | .13 | .10 | .10 |
| .60 | .30 | Allied Rox | 2875 | .36 | .40 | .35 | .36 |
| .18 | .09 | Altex | 1000 | .12½ | .13 | .13 | .13 |
| .04¾ | .02 | Amalta | nil | .. | B.02½ | A.04¾ | .02¾ |
| .35 | .15 | Amer Leduc | 101960 | .17½ | .23 | .17½ | .19 |
| 4.00 | 2.30 | Amurex | 100 | 3.60 | 3.75 | 3.75 | 3.75 |
| 1.60 | 1.10 | Anaconda | 200 | 1.50 | 1.50 | 1.50 | 1.50 |
| .26 | .13½ | Anchor | 38300 | .17 | .19 | .17 | .17½ |
| 11.37½ | 8.25 | Anglo Am. | 130 | 10.00 | 10.00 | 9.50 | 9.50 |
| .06 | .03½ | Apex | 18200 | .04 | .04½ | .04 | .04 |
| 2.25 | 1.60 | Asamera | 400 | 1.81 | 1.80 | 1.73 | 1.73 |
|  |  | **B** |  |  |  |  |  |
| 10.75 | 7.05 | Bailey-Sel. A | 5932 | 9.70 | 9.95 | 9.60 | 9.60 |
| 25.00 | 22.25 | Do. 5% pf. | 60 | 24.12½ | 24.00 | 23.00 | 24.00 |
| 24.00 | 20.00 | Do. 5¾% pf. | 380 | 22.25 | 23.00 | 22.25 | 22.50 |
| 2.24 | 1.58 | Banff | 4450 | 2.15 | 2.20 | 2.04 | 2.05 |
| .09½ | .04 | Barons | 33200 | .09¼ | .09½ | .07½ | .07½ |
| .57 | .28 | Basco | 13500 | .42 | .39 | .37 | .38 |
| .12 | .08 | Bashaw | 500 | .10 | .08 | .08 | .08 |
| .10 | .05 | Bata | 15000 | .07 | .08 | .06 | .08 |
| .20 | .09 | Blue Crown | 3000 | .11½ | .11 | .11 | .11 |
| .23 | .12 | Bonnyville | 15666 | .17 | .22 | .16 | .22 |
| .79 | .70 | Bralsaman | 2200 | .75 | .73 | .71 | .73 |
| 2.20 | 1.35 | Britalta | 6210 | 1.90 | 1.93 | 1.76 | 1.85 |
|  |  | **C** |  |  |  |  |  |
| .55 | .31 | Cabanga | 4000 | .45 | .49 | .45 | .49 |
| .89 | .45 | Calalta | 33500 | .71 | .77 | .69 | .74 |
| 27.25 | 17.75 | Calg.&Ed. .10 | 1400 | 25.50 | 26.50 | 25.50 | 26.25 |
| 4.25 | 4.00 | Calvan | nil | .. | B4.15 | A4.25 | 4.00 |
|  |  | **Canada** |  |  |  |  |  |
| 2.50 | 1.50 | Canada O. L. | 4150 | 2.15 | 2.25 | 2.15 | 2.18 |
| 1.20 | .70 | Do. warr. | 2700 | 1.10 | 1.10 | 1.00 | 1.05 |
| 4.80 | 3.50 | Can. So. Pet. | 1400 | 3.75 | 3.70 | 3.55 | 3.55 |
| 1.16 | .55 | Do. warr. | 2250 | .75 | .82 | .65 | .81 |
|  |  | **Canadian** |  |  |  |  |  |
| 6.50 | 3.75 | Cdn. Atlantic | 6500 | 6.10 | 6.15 | 5.75 | 6.00 |
| 1.17 | .80 | Cdn. Chieft'n | 17550 | 1.00 | 1.01 | 1.00 | 1.00 |
| 6.60 | 5.00 | Cdn. Dev. | 12197 | 5.95 | 6.10 | 5.80 | 5.90 |
| 2.41 | 1.96 | Cdn. Ex. G. .0 | 12950 | 2.29 | 2.41 | 2.21 | 2.34 |
| .07 | .03⅞ | Cdn. Fortune | 500 | .06½ | .05 | .05 | .05 |
| .55 | .30 | Cdn. H. Cr. | 500 | .35 | .35 | .35 | .35 |
| 2.40 | 1.65 | Cdn. H'Stead | 30026 | 2.00 | 2.18 | 1.95 | 2.10 |
| 14.75 | 9.55 | Cdn. Husky | 7214 | 14.00 | 14.50 | 13.50 | 14.12½ |
| 8.35 | 4.50 | Do. warr. | 1380 | 7.50 | 7.70 | 7.50 | 7.70 |
| 2.50 | .75 | Cdn. W. Oil | 56520 | 2.15 | 2.30 | 2.05 | 2.30 |
| 1.50 | 1.05 | Cdn. Wil'ston | nil | .. | B1.40 | A1.74 | 1.35 |
| .40 | .40 | Carleton | nil | .. | .... | .... | .40 |
| .25 | .10½ | Castle O. | nil | .. | B.12 | A.13 | .13 |
| 9.40 | 6.70 | Cent. Del Rio | 32303 | 9.10 | 9.15 | 8.70 | 8.75 |
| .08 | .04¾ | Century | 5800 | .05¼ | .05¼ | †.04½ | .05 |
| 2.10 | 1.55 | Charter | 3100 | 1.77 | 1.81 | 1.75 | 1.77 |
| .16 | .08½ | Claybar | 2700 | .14 | .14 | .13 | .14 |
| .. | .. | Coastal | nil | .. | .... | .... | †.60 |
| .. | .. | Command *.03 | 300 | †.40 | †.70 | †.70 | †.70 |
| 1.75 | 1.75 | Cemmoil ‡.10 | nil | .. | .... | A1.60 | 1.75 |
| 3.25 | 1.75 | Common P. | 1100 | 2.00 | 1.90 | 1.80 | 1.80 |
| .10 | .06½ | Cons. Allen | 10000 | .10 | .10 | .08 | .08 |
| .34 | .22 | Cons. Dragon | 18033 | .26 | .34 | .25 | .27½ |
| .45 | .29 | Cons. East C. | 1520 | .45 | .40 | .38 | .38 |
| 4.05 | 2.10 | C. Mic. Mac | 5320 | 4.00 | 4.00 | 3.80 | 3.95 |
| .08 | .05 | Cons. Peak | 2696 | .07 | .07 | .05 | .06½ |
| 7.50 | 4.85 | C. W. Pet. | 3595 | 5.75 | 5.80 | 5.50 | 5.55 |
| 4.45 | 3.40 | Cree Oil | 1110 | 4.35 | 4.30 | 4.25 | 4.25 |
| 2.20 | 1.55 | Do. warr. | 2525 | 2.01 | 2.10 | 1.90 | 2.00 |
|  |  | **D, E, F** |  |  |  |  |  |
| .20 | .13 | Dalhousie | 11450 | .17 | .17 | †.14 | .15 |
| 1.62 | .96 | Dev. Palmer | 5420 | 1.40 | 1.35 | 1.31 | 1.31 |
| 11.12½ | 10.00 | Dome Pete | 300 | 10.87½ | 11.12½ | 10.75 | 11.12½ |
| 2.85 | 2.60 | Dom. Lease | 800 | 2.84 | 2.85 | 2.85 | 2.85 |
| .04 | .02 | Dom. Minerals | 14700 | .03 | .03 | .02⅞ | .03 |
| .24 | .05½ | East Cdn. | 9500 | .07 | .07 | .06 | .06 |
| .11 | .05½ | Edoran | 8700 | .07½ | .07½ | .06 | .07 |
| .17 | .08½ | Emp. Oil | 4000 | .13 | .13 | .12 | .12 |
| 7.20 | 5.00 | Fargo | 2300 | 6.30 | 6.50 | 6.15 | 6.50 |
| 4.15 | 2.75 | Ft. St. John | 2650 | 3.65 | 3.65 | 3.50 | 3.60 |
| .02½ | .01¼ | Freehold | 2500 | .02 | .01½ | .01½ | .01½ |
| 9.00 | 6.90 | French P. pf. | 625 | 8.15 | 8.00 | 7.80 | 7.90 |
| .64 | .38 | Futurity | 10150 | .60 | .62 | .55 | .57 |
| .09 | .05 | Gaspe | 2000 | .06½ | .06 | .06 | .06 |
| .06 | .02 | Gateway | nil | .. | B.03½ | .... | .03½ |
| 4.00 | 3.05 | Gen. Pet. .20 | nil | .. | B3.60 | A3.75 | 3.75 |
| 3.80 | 2.75 | Do. A .20 | 400 | 3.25 | 3.25 | 3.20 | 3.20 |
| .16½ | .11 | Golden Sat. | nil | .. | B.13 | A.14 | .14 |
| .06 | .03½ | Golden Sp. | 1000 | .05 | .04 | .04 | .04 |
| 20.50 | 15.00 | Gt. Plains | 200 | 18.87½ | 18.50 | 18.50 | 18.50 |
| †3.75 | †3.75 | Gridoil | nil | .. | B3.60 | A4.25 | †3.75 |
| .03½ | .01¾ | Hargal | 2500 | .02¼ | .02 | .01¾ | .02 |
| .09 | .06 | Henderson | nil | .. | B.07 | A.08½ | .06½ |
| .30 | .17 | High Sarcee | 3000 | .21 | .20 | .18 | .19½ |
| 7.62½ | 5.75 | Hi-Tower | 50 | 7.25 | 7.00 | 7.00 | 7.00 |
| 21.00 | 14.00 | Home "A" | 39936 | 19.00 | 21.00 | 19.12½ | 20.50 |
| 21.00 | 13.75 | Do. "B" | 12853 | 19.12½ | 21.00 | 18.87½ | 20.12½ |
| 22.25 | 15.50 | Hud. Bay. O | 5361 | 21.37½ | 22.25 | 21.25 | 22.25 |
| 1.31 | .77 | Humber | 9300 | 1.06 | 1.19 | 1.05 | 1.19 |
|  |  | **I, J, K, L** |  |  |  |  |  |
| .40 | .14 | Israel Cont. | nil | .. | B.18 | .... | .25 |
| .29 | .20 | Jump. Pound | 5500 | .27 | .25 | .24 | .25 |
| 2.49 | 1.90 | Jupiter | 500 | 2.27 | 2.25 | 2.25 | 2.25 |
| .07 | .03½ | Kenare | 1000 | .03¾ | .04 | .04 | .04 |
| .15 | .08 | Keno | 1000 | .08 | .10½ | .10 | .10½ |
| .08 | .05 | Leamac | 11000 | .06 | .06¼ | .06 | .06¼ |
| .11 | .07 | Leduc. Cal. | 2500 | .09½ | .10 | .09 | .10 |
| .27 | .21 | Lloydminster | nil | .. | .... | .... | .25 |
| .12 | .07 | Long Is. P. | 6500 | .08 | .10 | .08 | .08 |
|  |  | **M, N** |  |  |  |  |  |
| .26 | .08 | Marigold | 150300 | .09½ | .11 | .08 | .10 |
| .02 | .01½ | Marvel | 9000 | .02 | .01½ | .01½ | .01½ |
| 3.10 | 2.20 | Medallion | 7511 | 2.90 | 3.10 | 2.75 | 2.85 |
| .90 | .70 | Merit | 8000 | .75 | .77 | .70 | .75 |
| .40 | .22 | Merland | 7500 | .27 | .28 | .26 | .26 |
| 1.17 | .49 | Midcon | 70550 | .80 | .80 | .70 | .75 |
| .28 | .19 | Mill City | 4842 | .23 | .24 | .21 | .23 |
| .68 | .27 | Mill Creek | nil | .. | B.20 | A.30 | .30 |
| .48 | .20 | Mollusca | nil | .. | B.17 | A.25 | .20 |
| .06½ | .03¾ | Monarch | 1000 | .04 | .04 | .04 | .04 |
| 2.55 | 1.50 | Nat. Pet. | nil | .. | B2.21 | A2.28 | 2.35 |
| .35 | .04 | N. Bristol | 78614 | .13 | .15 | .11 | .15 |
| 1.35 | 1.01 | N. Chamb'n | 2925 | 1.08 | 1.13 | 1.05 | 1.05 |
| .33 | .13 | N. Concord | nil | .. | B.15 | A.20 | .16 |
| .49 | .25 | N. Cont. | 5250 | .38 | .45 | .40 | .40 |
| .23 | .16 | N. Davies | nil | .. | B.19½ | A.23 | .20 |
| .08 | .03 | N. Richfield | 3250 | .04 | .03½ | .03 | .03½ |
| .30 | .10 | N. Spring | 36875 | .11½ | .12 | †.08½ | .12 |
| 1.34 | 1.05 | N. Superior | 1570 | 1.16 | 1.25 | 1.05 | 1.05 |
| .85 | .71 | N. York | 2690 | †.50 | .80 | .71 | .71 |
| .33 | .12 | Northcal | 51925 | .27 | .29 | .25 | .29 |
| 4.15 | 2.75 | North Can. | 860 | 3.40 | 3.35 | 3.20 | 3.35 |
| 35.00 | 30.00 | Do. 5½% pf. 2.75 | 80 | 34.00 | 34.00 | 33.75 | 34.00 |
| 1.90 | 1.10 | Do. warr. | 760 | 1.35 | 1.49 | 1.40 | 1.45 |
| .03 | .01¼ | N. Cont. | 3000 | .03 | .02¾ | .02½ | .02½ |
| .33 | .18 | Northland | 3500 | .20½ | .25 | .20½ | .20½ |
| .15 | .09 | Nuco | 17000 | .11 | .11½ | .10½ | .11 |
| .44 | .07 | Nu-Reality | 22650 | .26 | .40 | .20 | .24 |
|  |  | **O, P** |  |  |  |  |  |
| 1.58 | 1.10 | Okalta | 9995 | 1.20 | 1.25 | 1.15 | 1.18 |
| 20.50 | 15.75 | Pac. Pete | 7933 | 19.00 | 19.12½ | 18.00 | 18.62½ |
| .33 | .20 | Pan West | 8600 | .26 | .30 | .26 | .26 |
| 4.00 | 2.90 | Parker Drill | nil | .. | B2.75 | A2.80 | 2.95 |
| .52 | .30 | Peace River P. | 52450 | .36 | .40 | .35 | .39 |
| 2.05 | 1.55 | Permo Pf. | 15025 | 1.70 | 1.75 | 1.61 | 1.70 |
| 1.29 | .70 | Peruvian | 5600 | 1.20 | 1.17 | 1.12 | 1.15 |
| .80 | .38 | Petrol | 26700 | .72 | .75 | .71 | .71 |
| 1.30 | .60 | Phillips | 5950 | 1.00 | 1.10 | 1.00 | 1.06 |
| .36 | .24 | Ponder | 4000 | .24 | .28 | .24 | .24 |
| 3.55 | 2.25 | Prairie | 600 | 2.68 | 2.68 | 2.60 | 2.60 |
| .24 | .14 | Prosper | 2000 | .22 | .22 | .22 | .22 |
| 2.85 | 2.42 | Provo | 28275 | 2.63 | 2.70 | 2.55 | 2.62 |
|  |  | **Q, R** |  |  |  |  |  |
| .06 | .04 | Que. Oil D. | 1000 | .04 | .05 | .05 | .05 |
| .15 | .08½ | Quonto | 4291 | .11 | .10½ | .10 | .10½ |
| .40 | .15 | Ranchman's O | 1300 | .15 | .18 | .16 | .18 |
| .10 | .06½ | Reef Explor. | 6000 | .06½ | .07 | .06½ | .07 |
| .04 | .01¼ | Renfrew | 500 | .03½ | .03 | .03 | .03 |
| 1.56 | 1.00 | Richwell | 186579 | 1.50 | 1.56 | 1.43 | 1.56 |
| .02¾ | .01¼ | Ridgeway | 10000 | .02⅜ | .02⅜ | .02⅛ | .02⅜ |
| .29½ | .09 | Rocky Pet. | 91198 | .12 | .14 | .11 | .12 |
| .64 | .16 | Royal Can. V | 184193 | .52 | .61 | .52 | .61 |
| 14.50 | 10.50 | Royalite *.06½ | 1431 | 12.00 | 12.37½ | 11.25 | 11.75 |
| 28.50 | 20.50 | Do. 5¼% P.F. 1.31¼ | 395 | 21.50 | 21.62½ | 21.00 | 21.62½ |
|  |  | **S** |  |  |  |  |  |
| .85 | .27½ | Sage | 4000 | .28 | .30 | .27½ | .30 |
| 1.12 | .50 | Sapphire | 5600 | .85 | .90 | .87 | .90 |
| 44.00 | 28.00 | Do. 5% debs | 230 | 35.00 | 37.00 | 35.00 | 35.00 |
| .09⅜ | .03 | Sastex | 1000 | .06 | .06 | .06 | .06 |
| 2.35 | 1.69 | Surry Rainb. | 7000 | 1.93 | 2.00 | 1.93 | 1.93 |
| 6.15 | 4.10 | Security | 4100 | 5.85 | 5.90 | 5.50 | 5.70 |
| .08 | .05 | Select Oils | nil | .. | B.05 | A.06 | .05 |
| .06½ | .03 | Share Oils | 7222 | .04½ | .04 | .03½ | .04 |
| .09½ | .04 | Silver City | 5000 | .05 | .05 | .04 | .04 |
| 1.15 | 1.00 | Siscalta | 2900 | 1.10 | 1.00 | 1.00 | 1.00 |
| .12 | .10 | Souris Val. | 500 | .11 | .11 | .11 | .11 |
| 1.00 | .85 | So. West P. | nil | .. | B1.15 | A1.45 | 1.00 |
| .23 | .13 | So. Union | 1800 | .15½ | .16 | .15½ | .16 |
| .28 | .16 | Spooner | 16000 | .18 | .18½ | .18 | .18½ |
| .93 | .65 | Stanwell | 16550 | .82 | .90 | .83 | .90 |
| .10 | .06 | Sturgeon | nil | .. | B.07 | .... | .07½ |
|  |  | **T, U, V** |  |  |  |  |  |
| .60 | .34 | Texas Cal. | 16100 | .48 | .46 | .43 | .44 |
| .88 | .83 | Tidal Pet. | 19050 | .86 | .86 | .83 | .84 |
| 1.26 | .30 | Titan | 20810 | .43 | .45 | .35 | .36 |
| .04 | .02½ | Transfield | 4000 | .03 | .02½ | .02½ | .02½ |
| 5.15 | 4.00 | Triad | 7465 | 4.70 | 4.85 | 4.50 | 4.65 |
| .10 | .05 | Tri-Zone | 500 | .08 | .05 | .05 | .05 |
| .27 | .23 | Turner V. | 1000 | .27 | .25 | .23 | .23 |
| 2.25 | †2.00 | United Can. So | 150 | 2.15 | 2.15 | 2.15 | 2.15 |
| 2.65 | 1.63 | United Oils | 137666 | 2.20 | 2.35 | 2.11 | 2.23 |
| .20 | .15 | Vanalta | 4600 | .17 | .15½ | .15 | .15½ |
| .12 | .05 | Vandoo | 16625 | .10 | .10 | .06 | .08 |
| 1.42 | 1.10 | Van Tor | 11400 | 1.23 | 1.22 | 1.21 | 1.22 |
|  |  | **W** |  |  |  |  |  |
| .21½ | .08½ | Wayne | 156900 | .17 | .21½ | .18 | .19 |
| .39 | .17 | Wespac | 11950 | .25 | .23 | .22 | .22 |
| .88 | .61 | W'Burne | 19550 | .85 | .88 | .80 | .87 |
| 1.98 | 1.65 | W. Cdn. O&G | 7977 | 1.90 | 1.92 | 1.76 | 1.76 |
| .16 | .11 | Do. Rts. | 13985 | .15½ | .15½ | .13 | .15 |
| 1.90 | 1.50 | W. Decalta | 7731 | 1.75 | 1.75 | 1.65 | 1.68 |
| .40 | .18 | Do. B warr. | 3600 | .22 | .22 | .20 | .22 |
| 4.75 | 4.25 | W. L'Holds | 300 | 4.25 | 4.75 | 4.25 | 4.25 |
| 2.20 | 1.60 | W. Maygill | 19575 | 1.80 | 2.20 | 1.80 | 2.09 |
| 1.55 | .85 | W. Naco | 3925 | .90 | .91 | .88 | .90 |
| .14 | .06 | W. Warner | 1000 | .08 | .07¾ | .07¾ | .07¾ |
| .15 | .06 | Y'ke Can. | 87600 | .13 | .14 | .12 | .14 |

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

## Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 28, 1958

|  | Bid | Ask |
|---|---|---|
| Allens Toronto Units | 42.00 | .... |
| Anglo Can. Tel. A | 29.50 | 30.50 |
| Bowes Ltd. 1% pfd. | .70 | .... |
| Brinton Peterborough Cpt. | 36.00 | 39.00 |
| British American Assurance | 90.00 | 100.00 |
| B. C. Sugar | 32.50 | .... |
| B. C. Tel. 4¼% pfd | 88.00 | .... |
| Do 5¼% pfd | 103.00 | 104.00 |
| British Mortgage & Trust | 225.00 | .... |
| British Nfld. Corp. (Brinco) | 4.00 | 4.50 |
| Calgary Pwr. 4¼% pfd. | 93.00 | 95.00 |
| Can. Admiral Corp. | .... | 25.00 |
| Can. Canners B | 8.25 | .... |
| Can. Corp. Management | 5.75 | 6.50 |
| Can. Crushed Stone 6% pfd. | 95.00 | .... |
| Can. Delhi Oil | 6.25 | 6.75 |
| Can. & Foreign Securities | 10.00 | .... |
| Can. General Insurance | .... | 625.00 |
| Cawthra Apts. | 50.00 | .... |
| Chase, Dr. A. W., Common | 1.75 | .... |
| Colonial Steamships com. | 216.00 | .... |
| Commercial Finance | 50.00 | .... |
| Commercial Life 20% pd. | 32.00 | .... |
| Concourse Bldg. Units | 75.00 | .... |
| Do V.T. | 60.00 | .... |
| Crown Life Insurance | 117.00 | 122.00 |
| Debent. & Securities 5% p. | 76.00 | .... |
| Detroit International Br. | 19.00 | 21.00 |
| Dom. Can. Gen. Insce. | 60.00 | 65.00 |
| Dom. Linseed Oil Units | 3.50 | .... |
| Dover Industries | 10.00 | .... |
| Eastern Trust Co. | 23.00 | .... |
| Essex Packers common | 1.75 | .... |
| Do pfd. | 26.00 | .... |
| Excelsior Life | 140.00 | .... |
| Goderich Elevator | 21.50 | 22.50 |
| Granite Club | 14.25 | 14.75 |
| Gt. Brit. & Can. Inv. com. | 14.25 | 15.25 |
| Do. pfd. | 100.00 | .... |
| Great West Life | 217.00 | 222.00 |
| Guaran. N. Amer. fully pd. | 300.00 | 320.00 |
| Do 20% paid | 85.00 | 90.00 |
| Halifax Insurance | 10.75 | 11.75 |
| Halton & Peel Trust | 9.50 | 10.25 |
| Hees, Geo. H. $6.00 pfd. | 38.00 | .... |
| Hudson's Bay Co. | 24.00 | 24.75 |
| Humberstone Shoe | 9.00 | 10.00 |
| Humber Amusement Pier | .50 | .... |
| Industrial Life | 59.00 | .... |
| Industrial Mort. & Trust | 74.00 | .... |
| Ingersoll Machine 4% pfd | 86.00 | .... |
| Ingersoll Mach. & Tool B. | 5.25 | 6.00 |
| Jenkins Bros. | 60.00 | 62.00 |
| Lambton Loan Sarnia | 75.00 | .... |
| Loblaw Warrants | 11.25 | 11.75 |
| London Can. Inv., $3.00 pfd. | 46.00 | .... |
| Do A | 37.00 | 40.00 |
| London Life Insurance | 182.00 | .... |
| Lord Simcoe Hotel A | 1.30 | .... |
| Do common | 1.15 | .... |
| Manufacturers Life | 243.00 | 245.00 |
| Maritime Life | 118.00 | .... |
| Meadowvale Develop. | 3.75 | 4.00 |
| Monarch Life 90% Paid | 350.00 | .... |
| Morrow Screw & Nut com. | 38.00 | .... |
| Mutual Finance Corp. pfd. | .85 | .... |
| National Life 35% Paid | 425.00 | .... |
| N. B. Telephone | 12.00 | 12.75 |
| Niagara Lower Arch Bridge | 48.00 | 52.00 |
| Nor. Tel. pfd. | 19.75 | .... |
| Oakville Wood 5% pfd. | 62.00 | 68.00 |
| Paramount Oshawa Th'tres | 12.50 | .... |
| Park Lawn Cemetery | 2.25 | 2.75 |
| Pembroke Electric Light | 60.00 | .... |
| Phillips Electrical | 8.75 | .... |
| Prairie Royalty Trusts | 1.50 | .... |
| Prudential Trust | 21.00 | .... |
| Rapid Grip & Batten 6% p | 97.00 | .... |
| Reliance Pete pfd | 41.00 | .... |
| Do A and B | 25.00 | 30.00 |
| Robin Jones Whitman pfd. | 25.00 | .... |
| Royal Oak Dairy B | 4.00 | .... |
| Sincennes McN'ghton Line | 7.25 | .... |
| S.K.D. Mfg. 5% pfd. | 7.00 | .... |
| Skyway Drive-in Theatres | 1.70 | 2.00 |
| Sovereign Life (25% paid) | 180.00 | 200.00 |
| Standard Fuel common | 3.00 | 5.00 |
| Do pfd. | 34.00 | .... |
| Sun Life Assurance | 323.00 | .... |
| Teleflex Limited | 15.00 | 17.00 |
| Thorncliffe Park | 6.00 | 6.50 |
| Toronto & London Invests. | 2.45 | 2.95 |
| Toronto Medical Arts Bldg. | 67.00 | 75.00 |
| Transportation Bldg. Mont. | 9.00 | .... |
| Triarch Corp. | 112.00 | 115.00 |
| United Can. Shares | 10.00 | 11.00 |
| Waterloo Mfg. | 7.75 | .... |
| Waterloo Trust | 33.50 | .... |
| Westcoast Transmission | 20.75 | 21.75 |
| Western Assurance | 71.00 | 75.00 |
| Wood Alexander 6% pfd. | 82.00 | .... |

By Kippen & Co. Inc. (Montreal)

|  | Bid | Ask |
|---|---|---|
| Beauharnois Lt. H. & Pr. | 30.00 | .... |
| Cons. Theatres A | 7.00 | .... |
| Do B | 2.50 | .... |
| Cuban Can. Sugar | 8.00 | .... |
| Dupuis Freres pfd | 21.00 | 23.00 |
| Guar. Co. of North America | 325.00 | .... |
| Hart Battery com. | 3.00 | .... |
| Hudson's Bay Co. (new) | 23.75 | 24.75 |
| London Canadian A | 38.00 | .... |
| Maritime Tel. & Tel. | 16.50 | 17.50 |
| Mtl. C. & Dist. Svgs. Bk. | 52.50 | 54.00 |
| New Brunswick Tel. | 12.25 | 13.25 |
| N. S. Light & Power | 13.50 | 14.50 |
| Ont. & Que. R. 5% cap. stk. | 100.00 | .... |
| Prov. Bank of Can. | 32.50 | 33.50 |
| Prudential Trust Co. | 20.00 | .... |
| Sherbrooke Trust Co. | 200.00 | .... |
| Strategic Materials | 12.00 | 13.00 |
| Sun Life Assurance Co. | 323.00 |  |

## Company Meetings

| Date | Company | Place |
|---|---|---|
| July 31 | Bata Petroleums | Calgary |
| July 31 | Gen. Pet. of Can. Ltd. | Calgary |
| July 31 | New Superior Oils | Calgary |
| July 31 | Pato Cons. Gold | Vancouver |
| Aug. 1 | R. J. Jowsey M. | Toronto |
| Aug. 6 | Atlantic Accept. Corp. | Hamilton |
| Aug. 7 | Beaver Lumber | Winnipeg |
| Aug. 7 | Yukon Cons. Gold | Toronto |
| Aug. 8 | Chipman L.M. | Toronto |
| Aug. 8 | Davis Leather | Toronto |
| Aug. 11 | Lyndhurst M. | Montreal |
| Aug. 14 | Cable M. | Montreal |
| Aug. 14 | Dom. & Anglo Invest | Toronto |
| Aug. 19 | Canada So. Pet. Ltd. | Calgary |
| Sep. 9 | Sheraton Corp. of Am. | Boston |

## Dividends

Continued from page

|  |  |  |  |
|---|---|---|---|
| Sal.-Shir.-Hor. | .15 | Sep. 15 | Aug. 8 |
| Do 5½% pf | .34⅜ | Aug. 14 | Aug. 11 |
| Do 5¾% pf | .35 15/16 | Sep. 1 | Aug. 11 |
| Savs. & Inv. Corp. | .04½ | Aug. 15 | Jul. 31 |
| Scarfe & Co. A | .20 | Aug. 1 | Jul. 15 |
| Shaw. W&P | .17 | Aug. 25 | Jul. 15 |
| Do A | .33⅓ | Aug. 15 | Jul. 18 |
| Do 4% pf | .50 | Oct. 2 | Sep. 2 |
| Do 4½% pf | .56¼ | Oct. 2 | Sep. 2 |
| Sheraton Corp. of Am. †.15 + 2% stk. div. |  | Aug. 1 | Jul. 3 |
| Sherbrooke Tr. | 1.50 | Aug. 1 | Jul. 15 |
| Sher.-Wms | .45 | Aug. 1 | Jul. 10 |
| Sicks Brew. | .30 | Sep. 30 | Aug. 29 |
| Sidney Roof A | .22½ | Aug. 1 | Jul. 15 |
| Silverwood Dair. A | .15 | Oct. 1 | Aug. 29 |
| Do B | .15 | Oct. 1 | Aug. 29 |
| S.K.D. Mfg. 6% pf | .15 | Sep. 1 | Aug. 15 |
| Do 6¼% | .31¼ | Sep. 1 | Aug. 15 |
| N. Slater | .25 | Aug. 1 | Jul. 10 |
| Southam Co. | .50 | Sep. 29 | Sep. 15 |
| So. Can. Pwr. | .62½ | Aug. 15 | Jul. 18 |
| Std. Brands Inc. | †.60 | Sep. 15 | Aug. 15 |
| Stand Fuel 4½%p. | .56¼ | Aug. 1 | Jul. 15 |
| Stanley Brock A | .15 | Aug. 1 | Jul. 10 |
| Do B | .10 | Aug. 1 | Jul. 10 |
| Steel Co. | .40 | Aug. 1 | Jul. 4 |
| Steinberg's pfd. | 1.32 | Aug. 15 | Jul. 25 |
| Sterling Trusts | .40 | Oct. 4 | Sep. 18 |
| Sun Life Ass. | 1.25 | Oct. 1 | Sep. 15 |
| Superior Propane p | .35 | Oct. 1 | Sep. 15 |
| Tay., Pear. & C. pf | .12½ | Aug. 15 | Jul. 31 |
| Thompson Pap. Box | .03 | Sep. 2 | Aug. 22 |
| Tor.-Dom. Bk. | .35 | Aug. 1 | Jun. 30 |
| Tr. Can. Shs. C | .10 | Aug. 1 | Jul. 15 |
| Union Gas | .40 | Aug. 1 | Jul. 4 |
| Un. Cdn. Shs. | .20 | Aug. 1 | Jul. 23 |
| Un. Corp. A | .38 | Aug. 15 | Jul. 15 |
| Do B | .10 | Aug. 30 | Jul. 31 |
| Un. Fuel A | .75 | Oct. | Sep. 5 |
| Un. Grain Gr. A | 1.00 | Sep. 1 | Jul. 26 |
| Do B | •1.00 | Sep. 1 | Jul. 26 |
| Un. Keno | .08 | Aug. 1 | Jul. 10 |
| Univ. Prod. pf | †.40 | Jul. 31 | Jul. 15 |
| Vanc. Ice & C. St. | .50 | Jul. 23 | Jul. 15 |
| Vanc. Pac. Pap. A | .12½ | Aug. 1 | Jul. 15 |
| Ventures Ltd. | .25 | Jul. 31 | Jun. 27 |
| Viceroy Mfg. A | .12½ | Sep. 15 | Sep. 1 |
| Waite Amulet M. | .10 | Sep. 10 | Aug. 12 |
| West. Can. Brew. | .30 | Sep. 2 | Jul. 31 |
| Westminster P. A. | .12½ | Jul. 31 | Jul. 11 |
| Do B | .17½ | Jul. 31 | Jul. 11 |
| G. H. Wood pf | 1.37½ | Sep. 2 | Aug. 15 |
| Zellers | .30 | Aug. 1 | Jul. 2 |
| Do pfd | .56¼ | Aug. 1 | Jul. 2 |

♦—Initial.

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

•At rate of .25 per annum paid for 4 yr. per. ending Jul. 31/58.

**STANDARD BRANDS INC.** has issued an additional 500 common shares under options raising number of common shares outstanding to 3,272,942.

## New Highs and Lows

During the week ended July 25, 67 new highs and four new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 29 new highs and 12 new lows. In western oils there were 11 new highs and six new lows.

### GENERAL

New Highs — 1958

Agnew Surpass
Algoma Steel
Alum. of Can. 1 pf.
Argus
Atlas Steels
Bk. Can. Nat.
Can. C. & C. Stone
Can. Malting
Can. Packers B
Cdn. Breweries
Cdn. Eagle Oil
Cdn. Gen. Sec. A
Do. B
Chart. Trust
Crown Cork
Davis Leather B
Dom. Foundries
Dom. Glass
Du Pont of Can.
Foundat'n Co. new
Fraser
Gen. Motors
Goodyear Tires
Gt. Lakes Pwr.
Hinde & Dauch
H. Smith Pap.
Imperial Bank
Imperial Oil
Indust. Accept.
Do. 4½% p.$2.50p
Inter. Nickel
Inter. Paints A
Inter. Paper
Laura Secord
MacMil. & Blo. B
McColl Fron.
Mersey P. 5½% pf.
Molson Brew. B
Molybdenum warr.
Moore Corp.
Montreal Trust
Morgan, H. 4¾% p.
Nth. Que. Pwr. pf.
Okanagan Tel.
Pembina P. 5% pf.
Powell River
P. L. Robertson
Rolland Pap. A
Royal Bank
Salada-Shir.-H.
Do. A pfd.
Do. B pfd.
Do. warr.
Shop & Save '57
Sicks Brew.
Do. V.T.
Steel of Can.
Tor. Elevators
Traders Fin. A
Do. 5% pfd.
Union Accept.
Utd. Cdn. Shares
Western Groc. A
Westminster P. B
Weston, G. A
Do. warr.

New Lows — 1958

Cdn. Fairb. pfd.
Maher Shoes
Westeel
John Wood A

### MINING

New Highs — 1958

Akaitcho
Ansil
Area
Barvue
East Amphi.
Flin Flon
Geco
Gulch
Hudson Bay
Int. Nickel
Iso Uran.
Jack Waite
R. J. Jowsey
Labrador
McIntyre
McK. R.L.
N. Athona
New Bidl'e
N. Goldcrest
North Rankin
Pend-Oreille
Purdex
Que. Ascot
Rowan Cons.
Sunburst
Tache Lake
T. Hughes
Un. New For. rts.
Yale Lead

New Lows — 1958

Amal. R.M.
Beaucage
Canuba
Combined Met.
Cowichan
Faraday warr.
Montgary
Pac. Nickel
Thompson
Ultra Shawkey
Utica
Vanguard

### OILS

New Highs — 1958

Cdn. Exp. G. & O.
Cons. Dragon
Dome Pet.
Dom. Leaseholds
Home A
Do. B
Hud. Bay Oil
Richwell
Wayne
West. L'holds
West. Maygill

New Lows — 1958

Hargal
New York
Sage
Silver City
Tidal
Vanalta

## Unlisted Mines & Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 28, subject to confirmation and change. An Asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

|  | Bid | Ask |  | Bid | Ask |
|---|---|---|---|---|---|
| Abbican | 6½ | 8 | Mal R L | 6½ | 8 |
| Abeta | 5½ | 7 | Mar Bd | 4 | 6 |
| Aconic | †55 | 60 | Mat Can | 5 | 7 |
| do vt | 65 | 45 | Maree | 1 | 3½ |
| Advance | †6 | 7 | Mate Yel | 5 | 7 |
| Alexndr | 5 | 6 | McCuaig | †6 | 7 |
| Ama Kir | †2 | 4 | McFinly | 6 | 7 |
| Anabar | 2 | 4 | Miles R L | 3 | 5 |
| Anamaq | *2 | 3 | Millkirk | 5 | 8 |
| Arctic | 2 | 3 | Mindus | 90 | 110 |
| Anuwon | †10 | 12 | Mirado | 8 | 10 |
| Barima | 14 | 17 | Mt Keno | 1 | 2 |
| Beacon | 4 | 5 | Montco | 3 | 5 |
| Belfast | 3 | 5 | Murk F | 13 | 16 |
| B Jck P | 3 | 5 | Murmac | 2 | 3 |
| B Grss | 3 | 4 | Mury M | 24 | 26 |
| B McD | 6 | 8 | Nasco | 4 | 5 |
| Bour C | 1 | 3 | Nat Nw | 14 | 16 |
| Brace | †8 | 10 | Nw Aug | 4½ | 6 |
| Braminco | 8 | 15 | N Camp | *45 | 50 |
| Bright | 1½ | 2½ | Nw Met | 3 | 5 |
| Brilund | 3 | 5 | N Isco | 5 | 7 |
| Bruce P | 10 | 15 | N Redwd | 3½ | 4½ |
| Brunette | 6 | 8 | New Wal | 1 | 2 |
| Camdeck | 3 | 4 | Nickel | 3 | 5 |
| Cam'ren | 6 | 7 | Nickel O | 3½ | 4½ |
| Camray | 1 | 3 | Nicoba | 5 | 7 |
| C Rad C | 27 | 31 | Nipiren | †14 | 16 |
| C All M | 2 | 4 | Norbeau | †40 | 50 |
| Cn Man | †4 | 6 | Norcourt | ½ | 1½ |
| Cnt Hill | *6 | 8 | Norford | 1 | 3 |
| Caral | — | 20 | Normar | 1 | 3 |
| Chellew | 5 | 7 | Ocean | 90 | 100 |
| Clinger | *7 | 9 | Oklend | †4 | 6 |
| Clix | 3½ | 5 | Orofino | †3 | 5 |
| Columbr | 1 | 2 | Ortona | 2 | 3 |
| Columbin | ½ | 1½ | Pacemk | 15 | 18 |
| Comstock | ½ | 1½ | Pascalis | 10 | 13 |
| Comstock | 2 | 4 | Pax nw | 25 | 35 |
| Con Cop | 14 | 16 | Payne | — | 2 |
| Con Hrn | 4 | 5 | Peach | 1000 | 1100 |
| Cn Fred | †33 | 38 | Pelangio | 1½ | 3 |
| Crack S | 4 | 6 | Pickering | 7 | 8 |
| Cordell | †3 | 6 | Picton | 6 | 8 |
| C Vauz | *23 | 25 | Pin P | 900 | 950 |
| Craibbe | *32 | 34 | Pitchvn | 12 | 14 |
| Croydon | 1 | 3 | Quej | 5 | 7 |
| Derlac | 4 | 6 | Quest | 1 | 3 |
| Desmont | 1½ | 2½ | Raglan | 52 | 55 |
| Despina | 4 | 5 | Rand M | 6 | 8 |
| Destrad | 1 | 2 | Red Brk | 2 | 4 |
| Dom Ex | 6 | 9 | Redcon | 13 | 15 |
| Dunvegn | 3 | 4 | Redruth | 2 | 4 |
| Durham | 2 | 2½ | Rhyolite | ½ | 1½ |
| East Lun | 1 | 3 | Richgrp | †3 | 5 |
| Echo Ind | 1 | 3 | Rio Ti | 160 | 170 |
| E Bon | 2½ | 3½ | Rob R L | 22 | 25 |
| Farcroft | 3 | 5 | Romar | *9 | 11 |
| Flicka | 2½ | 4 | Rugged | 2 | 3 |
| Forty F | 55 | 65 | Russet | *4 | 5 |
| Can Cop | 4 | 5 | Salmita | 10 | 12 |
| Gateway | 5 | 8 | Shield | 23 | 28 |
| Glenbck | 6 | 7 | Sheldon | †8 | 10 |
| Glencona | 1½ | 2½ | Sladen O | 50 | 60 |
| Glen Echo | 3 | 5 | SMy ex | *10 | 12 |
| G Harket | 8 | 10 | State By | †2 | 4 |
| Gord Lab | 1½ | 3 | Snow L | 4 | 5 |
| Gld Maq | 7½ | 8½ | Starlight | 6 | 8 |
| Golduke | 1 | 3 | Su Bear | 2 | 3 |
| Gov Gold | 3 | 5 | Surpass | †17 | 19 |
| Hedwir | — | 30 | Tamico | — | 37 |
| H G Yng | *67 | 70 | Thorner | *12 | 14 |
| Hornfelt | †8 | 10 | Tresdor | *15½ | 17 |
| Hot Min | †2 | 4 | Tower | 3 | 6 |
| Hubt L | 9 | 11 | Ur Ridg | 10 | 15 |
| Hud U | †20 | 24 | Un Pr | 140 | 150 |
| Hucamp | 4 | 6 | Ungay C | 5 | 7 |
| Independ | *7½ | 9 | Viking | 8 | 12 |
| Jamaica | 6 | 10 | Wadge | — | 4 |
| Jean Lk | 8 | 10 | Wesley | 5 | 6 |
| Jerome | 5 | 7 | West R L | †9 | 10 |
| Kamlac | 9 | 11 | W Wesa | 2 | 4 |
| K B Mng | 6 | 7 | Y David | 15 | 17 |
| Kenda P | 1½ | 3 | **OILS** |  |  |
| Kenog | 5 | 7 | Brobar | 55 | 60 |
| Laronge | 5 | 6 | B C Oil | 275 | 325 |
| Lrndona | †2 | 4 | C Delhi | 625 | 650 |
| Laroma | 4 | 5 | C Sup | 2025 | 2075 |
| Larum | 5 | 7 | G S Grs | 35 | 38 |
| L Expan | †7 | 9 | Harvest | 32 | 37 |
| Lake R | 6 | 9 | Kroy O | 45 | 48 |
| Lassie | 10 | 12 | Lone P | 75 | 78 |
| Lwr Can | 1 | 2 | O Smoky | 3 | 3½ |
| Lynwth | 6 | 9 | Paige P | 6 | 8 |
| Lun Ec | 22 | 24 | Place | 50 | 55 |
| Magoma | 5 | 7 | Sbmrn | *115 | 120 |
| Main O | 16 | 18 |  |  |  |

## Bond Tenders

12 Noon, July 31, 1958, Government of Canada Treasury Bills — Payable Oct. 31, 1958, $115,000,000. Dated Aug. 1, 1958.

# Company Report

## Forest Products

**OAKVILLE WOOD SPECIALTIES LTD.**, Oakville, Ont., consolidated net loss for 1957 amounted to $35,477 compared with a net profit of $9,174 in 1956.

"The outlook for 1958 is very much improved, and the plants of the various subsidiaries are in better working order. We feel that 1958 should be more rewarding," S. J. Zacks, president, states.

Unsatisfactory result last year is attributed by company mainly to poor business at **Dominion Plywood** "notwithstanding the new and more efficient plant and machinery which were installed." Progress of Dominion Plywood was affected by diminished demand for panels and the further decline of television business.

Company's basket and container business improved but profits continued to be disappointing due to higher costs. Introduction of some new lines in the container field met with encouraging response, company states.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1957 | 1956 |
|---|---|---|
| Net earnings | $21,314 | $140,818 |
| Less: Deprec. | 31,885 | 75,630 |
| Bond int. | 25,560 | 27,077 |
| Inc. taxes | ▲109 | 29,670 |
| Add: Profit re asset & invest. sale | 545 | 733 |
| **Net profit** | †35,477 | 9,174 |
| Less: Pref. divds. | 12,160 | 12,490 |
| **Surplus for year** | †47,637 | †3,316 |

†Loss or deficit.
▲Credit.

| **Times Bond Interest Earned:** |  |  |
|---|---|---|
| Before deprec. | 0.83 | 5.20 |
| After deprec. | .... | 2.41 |
| **Earnings per Share and Dividend Record:** |  |  |
| Pref.: Earned | d$17.62 | $4.48 |
| Paid | 6.00 | 6.00 |
| Com.: Earned | d0.48 | d0.03 |
| None paid. |  |  |
| **Shares o/s at Dec. 31:** |  |  |
| 6% pref., $100 par. | 2,013 | 2,048 |
| Common, n.p.v. | 100,000 | 100,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1957 | 1956 |
|---|---|---|
| Cash & Dom. bds. | $9,320 | $4,845 |
| Accts., etc., rec. less res. | 248,999 | 279,781 |
| Inventories | 753,690 | 797,270 |
| **Total curr. assets** | 1,012,009 | 1,081,896 |
| Prepd. exp. & def. chgs.§ | 2,833 | 4,222 |
| Investments | 1,200 | 1,200 |
| Fixed assets | 1,207,959 | 1,223,814 |
| **Total assets** | 2,224,001 | 2,311,132 |
| Due bank | 526,825 | 471,332 |
| Accts., etc., pay. | 197,764 | 236,498 |
| **Total curr. liabs.** | 724,589 | 707,830 |
| Long-term debt | 442,448 | 488,153 |
| Capital stock | 570,961 | 574,461 |
| Capital surplus | 279,648 | 286,696 |
| Earned surplus | 206,355 | 253,992 |
| *After depr. of | 820,356 | 784,061 |
| §Incl. in curr. assets in co. report. |  |  |
| **Working capital** | 287,420 | 374,066 |

## Insurance

**GLOBAL REINSURANCE CO.**, Toronto, was established in 1957 to write reinsurance on a world-wide basis. Company is licensed to write all lines including life.

During its first year of operation which ended Mar. 31, 1958, company's gross premium income was $2.8 million of which 50% was derived from the Canadian market; 25% from European markets and 25% from U. S. markets. Net retention of premiums written was $1.6 million.

Company's activities in 1957 resulted in an underwriting profit of $31,118 and an operating profit of $20,046. Average loss ratio was 58.9%, states President Norman E. Phipps, Q.C.

## Bond Redemptions

Bond Issues Rate Year Date Cal pr.

*Brit. Amer. Oil Co. Ltd. 1957 Issue deb. 5¼% '77 Aug. 1 106.51
Cdn. West. Lumber Co. Ltd. 1st Mtge. S.F. deb. ser. A 4% '62 Aug. 1 102.00
♦Loblaw Groceterias Co. Ltd. S.F. Deb. 6% '77 Sep. 1 ▲103.00
*MacMillan & Bloedel Ltd. 1st mtge bds. 4% '65 Sep. 1 ▲101.00
*Peoples Credit Jewellers Ltd. S.F. Bds. 5½% '69 Aug. 29 ▲105.60

▲—Plus interest.
*—All outstanding.
♦—$320,000.

ANNOUNCEMENT

## GMAC EASTERN MANAGER

WILFRID E. MATTHEWS

General Motors Acceptance Corporation of Canada, Limited has appointed Wilfrid E. Matthews manager for Eastern Canada with headquarters in the company's executive office in Toronto, it was announced today. A vice-president and director of GMAC, Mr. Matthews has been manager for Western Canada with headquarters at Calgary. He has been associated with GMAC since 1927 when he joined the Toronto office. He was named manager of the Calgary branch in 1945 and served in that capacity until he was appointed manager for Western Canada in 1954. He was elected a vice-president and director in 1957.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

# First-Half Mine Profit Picture

## *The golds show good results, but base metals are hit by lower prices . . .*

This week's batch of semi-annual reports from mining companies confirms the picture of better results by gold mines and sharply reduced earnings among base metal producers indicated by the **Noranda Mines** group (**FP**, July 26).

Golds manage a better showing despite a declining gold price in recent months as the premium on the Canadian dollar rises.

Here are the latest reports.

**MCINTYRE PORCUPINE MINES** net income increases 5% to $1,241,466 or $1.56 a share. The net for the first half of 1957 of $1,185,421 excludes expenses on the internal shaft for proper comparison, the company says.

| | First Half 1958 | 1957 |
|---|---|---|
| Gross income | $5,326,533 | $5,140,194 |
| Op. costs incl. depr. | 3,870,660 | 3,696,470 |
| Outside expl. | 112,877 | 159,805 |
| Taxes | 101,530 | 98,498 |
| **Net income** | $1,241,466 | $1,185,421 |
| Per share | $1.56 | $1.49 |

Here are first half results for the Dome Mines group:

**DOME MINES** estimated net profit slips 7% to $801,445 from $861,946 in the first half of 1957 as operating costs rose to $8.03 a ton from $7.87 and outside exploration expenses rose.

| | First Half 1958 | 1957 |
|---|---|---|
| Tons milled | 352,600 | 349,500 |
| Gold, ozs. | 84,425 | 84,131 |
| Bullion | $2,890,143 | $2,832,417 |
| Op. costs | 2,832,599 | 2,749,939 |
| Cost-aid | 275,000 | 217,000 |
| Depreciation | 76,200 | 68,140 |
| Ont. Mine Tax | 10,000 | 12,000 |
| Outside expl. | 100,000 | 45,000 |
| Other inc. incl. divs. | 671,601 | 721,608 |
| Income taxes | 16,500 | 34,000 |
| Est. net profit | $801,445 | $861,946 |
| Per share | 41c | 44c |

**CAMPBELL RED LAKE** net profit increased 18% with recovery rising to $20.30 a ton from $18.72. Operating costs rose to $8.72 a ton from $8.61.

| | First Half 1958 | 1957 |
|---|---|---|
| Tons milled | 127,148 | 124,129 |
| Gold ozs. | 75,577 | 69,268 |
| Bullion | $2,581,147 | $2,323,455 |
| Op. costs | 1,108,559 | 1,069,156 |
| Deprec. def. development Pre-production, Ont. tax | 340,737 | 340,921 |
| Other income | 62,267 | 57,904 |
| Income taxes | 367,500 | 270,000 |
| Est. net profit | $826,618 | $701,282 |
| Per share | 20c | 17c |

**SIGMA MINES (QUEBEC)** net profit rose 24% to $184,406 in the first half from $148,952 in the same 1957 period. Operating costs were reduced to $5.29 a ton from $5.34 a ton.

| | First Half 1958 | 1957 |
|---|---|---|
| Tons milled | 207,011 | 193,753 |
| Gold, ozs. | 37,595 | 35,879 |
| Bullion | $1,287,952 | $1,207,989 |
| Op. costs | 1,095,651 | 1,034,993 |
| Cost-aid | 63,000 | 60,000 |
| Depreciation | 48,700 | 47,310 |
| Que. Mine Tax | 9,900 | 11,700 |
| Outside expl. | 157 | 313 |
| Other income | 25,262 | 25,679 |
| Income taxes | 37,400 | 50,400 |
| Est. net profit | $184,406 | $148,952 |
| Per share | 18c | 15c |

Here are semi-annual reports of **THE MINING CORP. OF CANADA** group of metal mines.

The base metal producers were hurt by the high premium on U. S. funds and generally lower prices for copper and zinc, notes Norman C. Urquhart, president.

Copper sags from 24.38c lb. at the beginning of the year to 22.7c lb. then firms to 24c and now 24¾c Canadian this week.

Zinc was 9.831c lb. at the beginning of 1958 and has dropped to 9.581c.

Gold slips from $34.41 an oz. to $33.53 oz.

Meanwhile Mining Corp. is active in the Mattagami Lake area where it has staked six groups and is planning drilling and ground work.

**GECO MINES** in its first semi-annual report (the Manitouwadge area copper-zinc mine started production late in 1957) shows a net profit equal to 56c a share.

Bank loan against concentrates in transit is expected to be about $100,000 by the end of July from the $1.3 million late in April.

Underground exploration is being extended west on the 850 level and east on the 1,050 and 1,250 levels. Drive on the 850 was about 2,000 ft. west of No. 1 shaft with diamond drilling near the face intersecting copper over 10 and 19 ft. widths.

Drilling in the drive on the 1,050 has confirmed ore in reserve and extended the known ore zone by outlining 500 ft. of good grade ore. This drive is about 975 ft. east of the shaft.

Similarly, on the 1,250 level drive, ore reserve has been confirmed by drilling as the drive advances to about 385 ft. east of the shaft. This level was the lowest limit used for ore reserves indicated by surface diamond drilling.

| | First Half 1958 |
|---|---|
| Tons milled | 636,271 |
| Write-offs | $830,900 |
| Est. net profit | $1,669,200 |
| Per share | 55.6c |

**QUEMONT MINING CORP.**, like other base metal mines, suffered from lower prices for copper and zinc and high rate of exchange on U. S. funds as net profit in the first half of 1958 dropped 14% at $661,600 from $765,200.

| | First Half 1958 | 1957 |
|---|---|---|
| Tons milled | 424,700 | 414,000 |
| Depreciation | $359,400 | $511,000 |
| Est. net profit | $661,600 | $765,200 |
| Per share | 31.5c | 36.4c |

**NORMETAL MINING CORP.** was hit by drops in metals prices as net slumps 67% to $178,000 from $542,500 in the first half of 1957. Continued high rate of exchange on U. S. funds also hurts.

| | First Half 1958 | 1957 |
|---|---|---|
| Tons milled | 178,020 | 192,606 |
| Deprec. | $65,500 | $68,000 |
| Est. net profit | $178,000 | $542,500 |
| Per share | 4.7c | 14.4c |

**TORBRIT SILVER** net operating profit increased 169% to $45,400 as depreciation charges dropped. Underground exploration continues at an adjacent property and a prospecting party is working in British Columbia. Cost of this exploration and prospecting of $28,600 is included in latest figures.

| | First Half 1958 | 1957 |
|---|---|---|
| Tons milled | 74,144 | 77,365 |
| Est. operating profit | $90,300 | $124,600 |
| Depreciation | 44,900 | 107,700 |
| Est. net. op. profit | $45,400 | $16,900 |

**HUDSON BAY MINING & SMELTING** net profit sagged 49% to $2,740,169 equal to 99c a share, from $5,341,216 or $1.94 a share in the first half of 1957. Decline was due to lower prices received for copper and zinc.

| | First Half 1958. | 1957 |
|---|---|---|
| Tons milled | 832,371 | 821,232 |
| Revenue | $18,780,437 | $22,698,640 |
| Deprec., depl., etc. | 1,490,126 | 1,603,975 |
| Income taxes | 1,225,000 | 1,736,000 |
| Net profit | 2,740,169 | 5,341,216 |
| Per share | 99c | $1.94 |

**GRANBY CONSOLIDATED MINING, SMELTING & POWER** income largely came from sale of capital assets, salvage and foundry operations. Office in New York has been closed and all activities are being conducted from Vancouver, reports L. T. Postle, president.

At **PHOENIX COPPER**, a small crew is removing waste from the orebody but there are no plans to complete the plant for production until there is considerable additional improvement in the price for copper.

These figures showing a loss of $38,916, do not reflect any possible income under the management contract at **Western Nickel**.

| | First Half 1958 | 1957 |
|---|---|---|
| Total gross income | $142,220 | $2,417,462 |
| Admin. shutdown exp. | 154,062 | 645,253 |
| Deprec. | ...... | 35,267 |
| Exploration | 27,074 | .... |
| Recoverable taxes | | 32,487 |
| Net loss | $38,916 | $86,179 |
| Loss per share | 8.6c | 19c |

## Taurcanis Drifts in Ore

**Taurcanis Mines** reports it is drifting in ore on two levels at its MacKay Lake property in Northwest Territories.

On the 325 ft. level the south shoot has been drifted 361 ft. which averaged .75 oz. per ton across 4 ft. To the north, 143 ft. has averaged .82 oz. across 2.1 ft.

On the 175 ft. level the same shoot averaged .76 oz. across 2.6 ft. for the first 100 ft.

The company reports it has 200 ft. to drive on the 175 ft. level to reach a previously drilled surface hole that averaged 1.72 oz. across 2.5 ft.

## Maritimes Mining Operating Profit

**Maritimes Mining Corp.** reports second quarter operating profit of $193,742 from daily milling averaging 2,015 tons which produced 6,091,618 lb. copper.

Operating profit is based on 23c a lb.

Operating cost in the second quarter was about $3.66 a ton.

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The Ancient Technique of
ECONOMIC WARFARE
and How to Avoid
Becoming One of
200 Million New Victims

WHO ARE THE AGGRESSORS; HOW CAN YOU BEAT THEM?

If you're watching the stock tape these days, you have a box seat for the last act in the greatest economic drama in two thousand years. The curtain lifted on this production a century ago when the Civil War turned America into a debtor nation and the gold of major European financial interests started moving westward to back the new U. S. debt structure. This era virtually marked the invention of a monetary system designed to place the entire American economy under international control. That this control can now be wielded like a double-edged sword has become clearly apparent through 50 years of manipulation of money and commodities with attendant devastating effect upon stock markets. The American public has been taught to chase the dollar. Dollars, meanwhile, have been spewed out by the nation's credit machinery in such a manner that they deteriorate in value as rapidly as the average man-in-the-street can acquire them.

Periodically the public is stampeded into parting with its dollars to buy stocks; but then via decisive shake-outs such as we experienced in late 1957 and early 1958, the population is stampeded out of the stock market again and into the dollar market — with the majority sustaining tremendous capital depreciation in the process by selling stocks at a loss to convert to cash which then immediately begins another cyclical decline in purchasing power. Each wave of upward aggression in this continuing struggle confounds and weakens the conservative interests and institutions which base their wealth on cash and bonded securities. And each such inflationary attack strengthens the control of the international interests which base their wealth upon goods and commodities. If this latter group has been unbeatable for 100 years, rest assured that the new upward push which is now starting will complete the coup. A lot of North Americans who do not understand this process may even now be missing their last chance to achieve a lasting breakthrough into the ranks of the financially independent. Five years from now wage-slavery and tax-slavery may be twin shackles for millions.

ATTUNEMENT TO COMMODITIES IN CORRECT CYCLICAL ORDER RANKS YOU WITH THE VICTORS

Had you been witnessing the start of this newest attack with the Cronenberg clients, here is a description of the advantage you would have had over traders and investors who were operating unaware of the basic scheme. You would have been a buyer of gold stocks at the year-end—as were many observers. But you would have taken profits early in the year as you switched into coppers at the worst of the loudly publicised (and largely mythical) copper glut. Doubling your money in Taurcanis and Consolidated Marcus, and getting out of Cochenour Willans right at its top at over $3, you would have simultaneously been moving into Irish Copper at 75 cents, Consolidated Halliwell at 28 cents and Copper Rand at $1.07 — the last of these being bought **because of** work-stoppage announcements which precipitated a final rush of public loss-taking.

Your instructions at all times would have seemed in stark contrast to popular views — as, for example, the day that Aluminium announced its last production cut-back and we said: "You've probably missed your last chance to buy Aluminium at $25." Note that today, two weeks later, it has climbed over 10 percent.

For building short-term gains along the way, you would have had the advantage of our elaborate charting system which permitted us to get into Milliken Lake at $1.95 and out across $3, into New Hosco (by actual report from clients) as low as 13 cents, out at $5.40, and in again as the stock started base-building work at $2.60. You would even have had instructions to buy Barnat this Monday morning before it ran to new highs.

Now you would be starting to roll profits from these and many other successful trades into oils and lead-zinc issues which we feel will be next in order of rotation to join the upswing. And as your capital rapidly expanded earlier in the year, you would have been moving into industrials and major producers—buying Traders Finance, for example, below $35 and selling it this week at $42 as New York began a minor blow-off. In addition, our charts would have kept you out of disappointing plays such as the Lake Erie flurry.

BUT THE BIGGEST PLAY IS YET TO COME AND TIMING GOLD-MOVES HOLDS THE KEY

We agree with many observers that $100 gold lies ahead. We disagree violently, however, with those who are buying now with this move specifically in mind. When our charts tell us big interests are profit-taking in golds, we sell them—and we feel we still have a lot of major profits ahead of us in commodity-based issues before the time will come to cash in completely and buy golds for their big break-through.

If you've been simply trading stocks without realizing what kind of basic struggle you are in, you may find the Cronenberg Canadian reports a radically new departure in financial literature. A $5 trial fee will bring you eight weeks of introductory service.

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DID YOU PROFIT
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Appearing in
CANADIAN MARKET LETTER

ONLY ONE INDUSTRIAL STOCK appears in CANADIAN MARKET LETTER at any one time as a "Featured Recommendation" thus avoiding the confusion commonly attendant when a dozen or more issues are suggested for purchase in one Letter.

The Recommendations appearing below have been 'featured' in CANADIAN MARKET LETTER since Feb. 25, 1958 and were especially selected at the time to show substantial profits over the near term.

| Letter # | Date 1958 | Stock Recommended | Buying Price. | Recent High |
|---|---|---|---|---|
| 649 | Feb. 25 | Inter Prov. Pipe Line | $41.00 | 49.00 |
| 652 | March 18 | C. P. R. | 24.00 | 28.00 |
| 653 | March 25 | B. A. Oil | 35.25 | 43.00 |
| 656 | April 15 | Powell River | 29.00 | 35.38 |
| 658 | April 29 | Imperial Oil | 40.00 | 47.62 |
| 659 | May 6 | Algoma Steel | 24.75 | 32.00 |
| 660 | May 13 | Steel Co. of Can. | 56.00 | 65.00 |

Weekly Market Forecasts appearing in Canadian Market Letter have been phenominally correct ever since the market drop last October. We have persistently called the market "Bullish" since that time while 'fainter hearts' were still "Bearish" and while many investors were selling out their holdings completely.

We do not boast of infallibility but our record for the past NINE MONTHS has been UNPARALLELED.

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
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Subscription rates to CANADIAN MARKET LETTER
TRIAL: 8 issues $5.00 TERMS: 25 issues $20.00 50 issues $35.00

NAME ....................................................

ADDRESS .................................................... P36

Question:
Why Am I Showing Losses in the Market if a Boom is on?

**Answer:** You've probably just caught on to the fact that a boom has been developing and you've been buying without regard to technical factors. The New Hosco and Barnat gains have made the market the standard conversational topic of the elevator - boy - grocery - clerk - class — the amateur traders who plunge recklessly to distort trends. Professional traders take advantage of this public ineptitude. Only if you stop to consider whether you're acting as part of the herd will you be able to avoid being sheared along with the rest of the sheep.

**Question:** Well, how can I get out from under my losses and start making money?

**Answer:** First of all you'll have to weed out your bad stocks. Mitchell clients learn right from the beginning that you don't get married to a stock. If it doesn't make money for you then it has to be sold before your losses are given a chance to grow worse. Then you switch into something comparable to a developing Barnat and Richwell Pete — stocks which have just about doubled since Mitchell clients began buying them.

**Question:** I understand that, but how do you know which stocks will move higher?

**Answer:** The Canadian market is a market place where dreams of wealth are peddled to traders looking to make a fast buck. Thus, in order to find the stocks which will move higher — concentrate on the people who make prices rise. For example, we were able to call the current boom of the Dow Jones despite the fact we knew earnings and dividends of the major industrials would be ruthlessly slashed. We were able to do it by calculating that the new multi-million dollar investment trusts which were being floated in the U.S.A. were bound to cause a scarcity of stocks — and it followed that with too much investment funds chasing too few stocks, prices simply had to go up. Once we determined the long term direction of the market it was a simple step to isolate the Canadian vehicles with a money-doubling potential. The results have been most gratifying — with Mitchell clients holding stocks like Barnat, Hosco, Maritimes, Copper Rand, and United Oils all through their recent gains.

**Question:** This is the type of thinking I've never done before. Do you think I can get the hang of it and make profits while the boom still lasts?

**Answer:** By supplying week-to-week advice on which stocks to buy and sell, complemented by a series of educational and informational material designed to make Mitchell clients understand how to trade the market in a professional manner, we do our best to direct any intelligent, well-balanced adult into situations where profits can be taken at will. If you'd like to see how real professionals make capital gains through the next six weeks, send $5.00 for a trial subscription to MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

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LAKE NIPIGON
Onaman Lake
Nakina
Geraldton
Longlac
Pagwachuan Lake
McKay Lake
Long Lake
Proposed Route of the Trans-Canada Gas Pipeline
Property Location Map
CAN-FER MINES LTD
Port Arthur
Fort William
LAKE SUPERIOR
Marathon
Canadian Pacific
CAN-FER MINES LIMITED
AIRBORNE GEOPHYSICAL SURVEY
MAGNETOMETRIC MAP
KOWKASH AREA ONTARIO
0 1/2 1 1½
Scale in Miles

The Company is commencing a diamond drilling program on extensive iron formation in the Kowkash district. The property is located on the Canadian National Railway about 240 miles north of Port Arthur, Ontario.

A ground magnetic survey, recently completed, indicated an iron formation zone over a surveyed length of 4½ miles and across 1,200-ft. width. The formation, Bartley, Greer & Associates, the Company's consultants states, indicates numerous extremely strong magnetic highs, some of which are in the neighborhood of 300,000 gammas absolute. This is approximately 240,000 gammas above base readings.

Earlier drilling on this group confirmed the presence of massive magnetite formation. The current program is being directed by experienced iron ore operators.

CAN-FER MINES LIMITED
Suite 320 — 18 Toronto Street
Toronto, Ontario. Telephone: EMpire 4-8926

# *Taking Stock*

**What's going on in the mining and oil markets — the facts and rumors.**

First half earnings reports show the pattern of mining industry operations. Results: Generally lower profits for the big base metal producers but many smaller gold mines have improved results.

However, many mining observers feel the worst is over for the metal mines. This thinking is being reflected in some strong gains in leaders despite the profit figures.

Mideast crises, signs of improvement in U. S. business are expected to be reflected in improved demand for copper, lead and zinc and nickel despite present poor statistical positions indicating substantial surplus capacity.

|  | Latest Price | —1958— High | Low | First Half Net per Share 1958 | 1957 |
|---|---|---|---|---|---|
|  | $ | $ | $ | $ | $ |
| Noranda | 45⅛ | 45⅞ | 35¼ | 1.05 | 1.58 |
| Hudson Bay | 50 | 51⅛ | 39¼ | .99 | 1.94 |
| Quemont | 9.00 | 10½ | 7½ | .32 | .36 |
| Dome | 14½ | 16½ | 11¼ | .41 | .44 |
| Campbell Red Lake | 8.15 | 8.90 | 5.15 | .20 | .17 |
| Sigma | 4.10 | 4.75 | 3.65 | .18 | .15 |

* * *

Reflecting the growing investment interest in mining are moves by some of the kingpins of the industry. **Consolidated Mining & Smelting** continues edging steadily higher with a further gain despite profit-taking of ⅞ at $20⅞ from the previous week's $1 advance at $20.

**McIntyre** and **Ventures** are features for sharp advances with no apparent explanation. McIntyre flips ahead to $84 from $77 and Ventures at $29 compares with $26½. **Mining Corp.**, holding company associated with Noranda, is also stronger at $12¼ compared with $9.30 earlier in July. It reflects strength in **Geco Mines** which rises to $15 from a low of $7.95.

**Mattagami Syndicate** issues take off in brief flier based mostly on hot summer air and assorted rumors. Puzzled Syndicate members say nothing outstanding other than one drill probing a property.

**Iso Uranium** flips to a top of 44c from 30c, settles to 38c. **Area** jumps as much as 45c at $1.45 but then drops back to $1.18. **Leitch** hits $1.55 for a 30c climb then slips to $1.36.

* * *

A brief surge of interest appears in uraniums based on reports of negotiations for sale of large quantities of uranium to the United Kingdom. The most important aspect of these talks is that such sales will extend from 1963 to 1966 and thus help stretch out the guaranteed life of the uranium contracts.

But price changes are mixed. **Algom Uranium** holds steady at $17½. **Consolidated Denison** at $15 is up from $14¾. **Gunnar** surges ahead to $17⅞ then settles at $17½ for a gain of $1⅜. **Stanleigh** at $1.40 compares with $1.25 and **Stanrock** at $2.50 drops back from $2.70. **Northspan** slips to $3.20 from $3.45; **Faraday** at $1.12 is up from $1.03 and **Bicroft** at $1.02 compares with $1.

**Amalgamated Rare Earths**, still unable to finance its Bancroft area uranium mine, faces bankruptcy proceedings. The shares traded actively at 18c. Company has a contract for $27,594,000 of uranium oxide.

* * *

**ON THE OIL AND GAS FRONT—Home Oil** dominates interest as it surges sharply higher from about $19 to $21½ for the A and $21⅛ for the B. Big push in the climb comes after the issues break the $20 mark, considered a key resistance point by chart traders who feel that $25 is the next level. Rumors of financing and possible mergers circulate as the rise picks up speed.

**West Maygill** is also a strong spot with a climb to $2.06 from a recent $1.80 level. Otherwise interest tends to slacken following the previous flurries resulting from the Middle East troubles.

## North Rankin Record Output

**North Rankin Nickel Mines** had record value of production in June at $212,738 with profit before depreciation and write-offs also at a peak $109,861.

Production is continuing at a high rate and is reflecting the better-than-expected grade of ore in the high-grade stope recently opened up. Millheads in June averaged 4.85% nickel and 0.95% copper and increased to 5.49% nickel and 1.05% copper in the week ended July 21.

Production in June was 575,210 lb. nickel and 114,148 lb. copper with nickel in concentrate running 2.81%. In the July 21 week production was 136,376 lb. nickel and 30,565 lb. copper with the concentrate running 13.72% nickel and 3.05% copper.

At July 21, North Rankin had stockpiled 3,341,870 lb. nickel and 819,096 lb. copper in 26,004,920 lb. of concentrates. First shipment to Churchill is expected to be made Aug. 15.

ANNOUNCEMENT

L. J. PATTINGTON

The Hon. G. Peter Campbell, Q.C., President of Federal Commerce & Navigation Company Limited, announces the appointment of Leslie J. Pattington, O.B.E., as a Vice-President of the company effective immediately. B. N. Malott, who has been an executive of the company since 1946, will continue in his capacity as General Manager.

Mr. Pattington is well known in the shipping industry, having served on the Canadian Shipping Board as technical advisor on ocean shipping from 1941 to 1946. President of Quebec Steamship Lines Ltd. from its inception until his retirement in 1956, he enjoys wide experience and eminent qualifications in all phases of the shipping business.

Federal Commerce & Navigation owns and operates a fleet of deepsea vessels and, in addition to its worldwide business, has become active in Canada's coastal trade.

In 1957 the company inaugurated Federal Intercoastal Line, which operates a weekly service from Montreal and Quebec to North Shore Ports, and which pioneered regular Winter sailings out of Quebec City.

In Summer seasons, Federal Commerce operates a service to all Eastern Arctic Ports. They are General Agents for Canada-Levant Line which maintains a regular service to all Mediterranean Ports. Through an associated company, Federal Chartering Ltd., they conduct a general chartering service and also own Pyke Salvage and Navigation Co. which operates from Kingston, Ont.

## Lindsay Ex. Works Molybdenite Find

Bulldozing has uncovered a length of 300 ft. and maximum width of 110 ft. of molybdenite-bearing pegmatite on its 10-claim property, 24 miles northeast of Port Arthur, **Lindsay Explorations** reports.

The company says molybdenite outcrops have been found at four locations within 1,000 ft. north of the main trenching area.

## Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

**ACME GAS & OIL.** TSE filing statement, acquisition of controlling interest in **Keradec Petroleums** for $75,268, sale of all U. S. royalties for $61,000.

**BASKA URANIUM MINES.** TSE filing statement, purchase claims in the Mattagami Lake area for $20,000 cash.

**COMBINED METAL MINES.** TSE filing statement, option on claims in the Mattagami area for $150,000, formation of new company, new director; underwriting of 150,000 shares at 45c and option on 150,000 at 45c.

**GULCH MINES.** TSE filing statement, underwriting on 200,000 shares at 15c, options on four blocks of 200,000 at three-month intervals and at 20c, 25c, 30c, 35c; acquisition of Maylac Gold Mines for 50,370 shares and $6,000 cash.

**JONSMITH MINES.** TSE filing statement, option on claims in Mattagami Lake area; underwriting on 200,000 shares at 17½c, options on three blocks of 200,000 at 22½c, 30c, and 50c at three-month intervals.

**MATACHEWAN CONSOLIDATED MINES.** TSE filing statement, details of changes since purchase of control by Walwyn, Stodgell & Co., and a Patino of Canada subsidiary from Ventures including acquisition of claims in Mattagami area.

**NEW BIDLAMAQUE GOLD MINES.** TSE filing statement, details of agreement involving Gulch Mines whereby Bidlamaque grants options to Gulch underwriter on five blocks of 100,000 shares at prices from 15c to 35c and at three-month intervals.

**ROCHE MINES.** TSE filing statement, underwriting on 400,000 shares at 15c and 75,000 at 20c; options on 125,000 at 20c, 200,000 at 25c and 20,000 at 30c spread over eight months.

**ROWAN CONSOLIDATED MINES.** TSE filing statement, purchase of Red Lake area claims for $1,600 and 200,000 shares; plan to increase capital to 6 million shares from 3.5 million; underwriting on 300,000 shares at 15c, options on 100,000 at 15c within two months.

**SISCOE MINES.** CSE filing statement, sale on all oil and gas assets to Siscalta Oils for 901,708 shares.

ANNOUNCEMENT

## Dominion Steel and Coal Corporation Appointments

Peter Bennett E. J. Flannery A. K. Lajeunesse J. Adamson C. R. Sullivan P. B. Caldwell

As a part of Dosco's major reorganization program a number of personnel promotions have been made at the company's new **Toronto area plant** (Graham Nail — Canadian Steel) at Malton. **Peter Bennett** has been named General Manager succeeding J. C. Coppick who becomes Special Consultant. He had previously served the company as Director Wire Mills at the Canadian Tube and Steel division of Dosco in Montreal, and as General Manager, Graham Nail Division. Other appointments include: **Earl J. Flannery**, Assistant General Manager; **Alfred K. Lajeunesse**, Industrial and Public Relations Manager; **J. Adamson**, Chief Accountant; **C. R. Sullivan**, Procurement Manager; and **Peter B. Caldwell**, Industrial Engineer. The appointments were announced by H. R. Smith, Vice-President in charge of Dosco's 13 steel fabrication and manufacturing plants.

The Malton plant was completed last year and produces a wide range of products including nails, fencing, wire products, and other light steel products.

## Form Group to Check Desmont Sale

A move to sell assets of **Desmont Mining** to a U. S. firm — **Northern Resources** (formerly **Magnolia Exploration**) — has been forestalled with formation of a shareholders committee to investigate the company's affairs.

Desmont was formerly Homer Yellowknife and was delisted by the Toronto Stock Exchange last year. Auditors state in a balance sheet made available at a Desmont meeting this week that "we have not received all the information and explanations that we have required and proper accounting records have not been kept, so far as appears from our examination."

The handful of shareholders present including J. V. Holmes, the only director, agreed that a six-man committee attempt to ascertain Desmont's present status and report at a Sept. 26 meeting.

The proposed sales of assets would give one share of Northern Resources for each five Desmont and one warrant for each 10 Desmont.

Warrants would be to purchase the Delaware-incorporated company at 15c a share to 1960, 30c in 1961, 45c in 1962, 60c in 1963 and 75c in 1964.

## *New Hosco Under Selling Pressure*

**NEW HOSCO MINES,** sensation of Mattagami area as it zoomed to $7.25 from below 20c in less than two weeks, has encountered unexplained heavy selling that **New Hosco Mines**, sensation sent shares down to $2.26 at mid-

Last week's trading range: $3.75-$2.70.

The company's latest assay report showed hole No. 11 returned a length of 152 ft. assaying 3.2% copper.

But, said President W. J. Hosking, this vertical hole appears to have gone right down the orebody contact and does not appear to give a "true picture" of the deposit at this point.

## Canadian Javelin Barred in U.S.

Shares of **Canadian Javelin** plunge from about $12 to $6⅞-$7⅛ range in over-the-counter dealings as U. S. brokers are barred from handling the stock of the company.

At the beginning of July, Canadian Javelin was about $14¼. At midweek it was in the $8-$9 range.

The U. S. Securities and Exchange Commission said large blocks of stock were being sold in the U. S. through telephone solicitations from Montreal without being registered for sale in the U. S.

The SEC order places Javelin on the "Canadian restricted list," consisting of shares of companies which were being distributed in the U. S. without being registered.

Canadian Javelin is believed to have some 11,500 shareholders in the U. S.

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MIGHTY TRIPLE TORQUE TANDEMS
Triple Torque Tandems are the modern way to pull big loads. Auxiliary transmission and power divider drive two 15-thousand pound capacity axles!

WHEELS "WALK" OVER OBSTACLES, "TRACK" TO SAVE TIRE WEAR
Chevrolet tandem parts last longer because driving and braking forces are transmitted through "walking" beams to the frame. And Chevrolet tandem axles are self-steering. Wheels are free to follow curves, saving tire wear and driver effort!

HYDROVAC POWER BRAKES FOR QUICK, SAFE STOPS
Faster, safer Hydrovac power brakes retain natural brake "feel" truck drivers want. Standard equipment on many Chevrolet truck models, optional on others.

WORKMASTER V8 OR HEAVY DUTY SIX
Mighty 230 h.p. Workmaster V8 is standard equipment on Chevrolet tandems. It's the newest, most efficient V8 for heavy duty hauling. Uses **regular** gas. Heavy-duty 160 h.p. Six also available.

L-TYPE FRAME REINFORCEMENTS
Boosting section strength by more than 33%, reinforcements are riveted solid to the frame. Every Chevrolet truck is built to take terrific punishment.

SPICER 5-SPEED TRANSMISSION
Range includes 7.55 to 1 **low low** for king-size hauling. Heavy-duty built throughout, with strengthened gear teeth and easy Synchro-Mesh. Power take-off openings standard.

BETTER VIEWING, MORE DRIVER COMFORT
Deluxe Flite-Ride cabs — the hallmark of Chevrolet design — offer **dozens** of advanced features to reduce driver fatigue by increasing safety, comfort and convenience.

BALL-GEAR STEERING
Low-friction joints make steering easier, permit a safe, sure feel of the road.

EXCLUSIVE 3-SPEED POWER DIVIDER
Saves on weight, has fewer parts, cuts power loss compared with any other dual axle drive. Gives 15 forward speeds.

CHEVROLET'S GREATNESS IS BUILT RIGHT IN

Right from the mighty Chevrolet tandems down to the lightest of Chevy pickups, everyone of the 154 Chevrolet truck models has it all *your* way! A Chevrolet truck is easier to drive, reliable as a railroad clock and rugged as a locomotive! Even tougher than the famous '57's, hustling Chevrolet trucks are loading more than ever before—in an even wider range of applications. Somewhere in Chevy's mighty range is the *right* truck for you! Remember, they *work* as well as they look — and workpower is *earning* power!

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OFFICE FORMS

### Newfoundland's Services Have Improved . . .

| | Per capita expenditures in constant (1956) dollars: | | | | |
|---|---|---|---|---|---|
| | 1949 | 1951 | 1953 | 1955 | 1956 |
| Health | 21.35 | 25.18 | 24.74 | 25.16 | 25.24 |
| Transport | 23.66 | 25.54 | 25.60 | 28.62 | 30.79 |
| Education | 23.86 | 23.82 | 24.66 | 27.15 | 26.96 |
| Welfare | 13.01 | 13.43 | 14.51 | 16.25 | 17.46 |
| Other services | 22.46 | 22.38 | 23.99 | 25.04 | 26.44 |
| Total | 104.34 | 110.35 | 113.50 | 122.22 | 126.89 |

### But Federal Taxes Pay Nearly Half . . .

| | Newfoundland revenues $ million: | | | | |
|---|---|---|---|---|---|
| | 1949-50 | 1950-51 | 1953-54 | 1955-56 | 1956-57 |
| Sales Tax | — | 3.2 | 5.7 | 6.7 | 7.8 |
| Other prov. taxes | 4.1 | 6.1 | 7.5 | 9.4 | 11.2 |
| Total prov. rev. | 4.1 | 9.3 | 13.2 | 16.1 | 19.0 |
| Municipal rev. | 1.1 | 1.6 | 2.3 | 2.8 | 3.3 |
| Federal payments | 13.3 | 15.9 | 18.4 | 17.4 | 17.8 |
| Total | 18.5 | 26.8 | 33.9 | 36.3 | 40.1 |

**OTTAWA CASH**

# Newfoundland to Get More Than Expected?

*If Ottawa follows commission report, the island province may get $20.9 million a year . . .*

By LESLIE WILSON

OTTAWA (Staff) — If the government follows the recommendation of the Royal Commission on Newfoundland Finances, Canada's easternmost province will get a total of almost $6 million more a year from federal taxes than it asked.

The report, tabled in Parliament late last week, recommends an additional $8 million a year for Newfoundland.

Newfoundland had argued it should have $15 million.

**But since the commission received its instructions** in February, 1957, changes in fiscal arrangements between Newfoundland and Ottawa give Newfoundland an extra $12.9 million a year. The Royal Commission made no comment on these.

Nevertheless, the extra $12.9 million, plus the recommended $8 million, adds up to $20.9 million, against Newfoundland's claim for $15 million.

The $12.9 million comes from the health agreement which Newfoundland signed in June and from changes in federal-provincial tax-sharing arrangements announced early this year (**FP**, Feb. 1).

- **In the next 12 months,** the federal contribution to the Newfoundland health scheme will come to about $3.8 million; thereafter the contr[illegible]on will rise.
- **Provinces renting tax fields** to the government used to get 10% of personal income tax. They now get 13% and this gives Newfoundland another $1.6 million a year.
- **Revision of the tax-sharing arrangements** included $25 million in special grants to the Atlantic provinces. Of this, Newfoundland gets $7.5 million a year.

The Royal Commission began its hearings in July, 1957, concluded in October.

The new tax-sharing arrangements were not announced until last January and the hospital plan not concluded until six weeks ago.

It was pointed out in argument before the commission that new arrangements in both these areas were possible, but no evidence about them was presented.

But it's safe to assume that they were taken into account by the commission, and that the intention was that the $8 million be in addition to the $12.9 million.

One reason: The commission says it met for consultations last March and May. This was while the health plan was under discussion and subsequent to announcement of the tax-sharing changes.

The commissioners were:

—**J. B. McNair,** now chief justice, formerly Liberal premier of New Brunswick (chairman).

—**Sir Albert Walsh,** chief justice of the Supreme Court of Newfoundland.

—**John J. Deutsch,** now head of the department of economics and political science, U.B.C., formerly assistant deputy minister of finance at Ottawa.

They were appointed under Section 29 of the Terms of Union under which Newfoundland became a Canadian province in 1949.

Section 29 provided for the setting up of a Royal Commission within eight years of union to recommend the "form and scale" of additional financial assistance to enable Newfoundland to: "Provide public services and standards reached subsequent to the date of union," i.e., to maintain them at the highest level reached, but not to improve them.

The amount required, "if any," was to be such that Newfoundland should not have to apply taxation "more burdensome, having regard to capacity to pay, than that obtaining generally" in the three Maritime provinces.

It is the 1956-57 level of services which, the commission feels, Newfoundland is entitled to federal assistance to maintain.

It is for this purpose that the additional $8 million is recommended.

There are two documents which bear on the relationship between Newfoundland and the other Canadian provinces:

▶ **The Terms of Union.**

Although the 1956-57 level of services in Newfoundland is somewhat lower than levels in the other three Maritime provinces, there is nothing in the terms which says that Newfoundland is entitled to assistance to maintain equality of services with these three.

▶ **The Rowell-Sirois Report of 1939.**

This is the basic statement of objectives in Dominion-Provincial relations and it recommends equality, insofar as this is possible, of services by provincial governments.

The tax-sharing and the health agreements follow a pattern laid down in the Rowell-Sirois Report. Both of these changes improve Newfoundland's position vis-à-vis the other provinces.

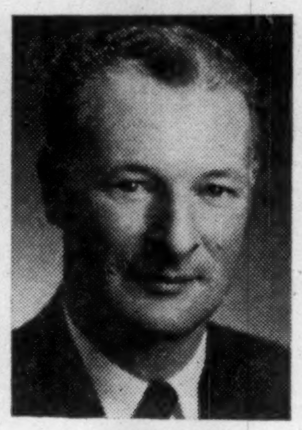
In theory, the present commission recommendation has no bearing on the level of Newfoundland's services in relation to those of the other provinces; it's intended only to help Newfoundland provide public services at the highest level reached since Confederation.

In practice, of course, the recommendation has a great bearing on Newfoundland's relative levels of service.

ANNOUNCEMENT

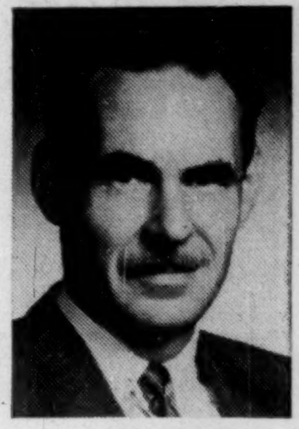
CHRISTIE'S BREAD, LIMITED APPOINTMENTS

JOHN T. BLAIN


JACK RAMSDALE

STEPHEN E. NELLES

FRANCIS X. ARBOUR


KENNETH W. RATCLIFFE

H. A. Vivian, Vice-President of Sales, Christie's Bread, is pleased to announce the appointment of John T. Blain as General Sales Manager, Christie's Bread, Limited, and Jack Ramsdale as Manager of Christie's Toronto Bread Bakery.

Mr. Blain, formerly Toronto Bakery Manager, has been associated with Christie's for more than 30 years, and began his career as a route salesman. In his new capacity Mr. Blain is in charge of all sales operations for the company. Mr. Ramsdale, who succeeds Mr. Blain as Bakery Manager, was formerly Toronto Assistant Sales Manager, and also began as a route salesman in 1939.

The following appointments are announced by Jack Ramsdale, Manager Toronto Bread Bakery:
STEPHEN E. NELLES, formerly Assistant Sales Manager, Toronto East End Sales Branch, transferred to Assistant Sales Manager, Toronto Western Sales Division.

FRANCIS X. ARBOUR, formerly Sales Supervisor Toronto Bread Bakery, promoted to Assistant Sales Manager, Toronto Eastern Sales Division.

KENNETH W. RATCLIFFE, formerly Sales Supervisor, promoted to Assistant Sales Manager responsible for the Christie sales force operating from the Company's new Toronto East End Sales Branch.

Messrs Nelles, Arbour and Ratcliffe, who have been with Christie's for 19 years, will be working under Sales Manager Gordon R. Fiske.

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(A Rosicrucian)

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**THE INVESTMENT FUNDS**

## Corporate Investors Assets Increase 11.4% in Quarter

Net asset value of **Corporate Investors Ltd.,** Toronto, rose 11.4%, from $7.27 to $8.10 per share, in the three months ended June 30.

Market value of investments increased by 4.7%, to $7,643,357 from $7,300,095 at March 31.

During the quarter, Corporate Investors added three new common stocks and eliminated two. It increased 12 common stockholdings, reduced seven.

Here are changes in detail:

| Stock: | Shares held at June 30/58 | Change since March 31/58 |
|---|---|---|
| Aluminium Ltd | 3,750 | —1,500 |
| Asbestos Corp. | 3,000 | +500 |
| British Columbia Power | 4,400 | —400 |
| Canada Malting | 1,500 | +175 |
| Canada Wire & Cable B | 4,000 | —1,000 |
| Canadian Breweries | 2,000 | +1,000 |
| Canadian Pacific Railway | 6,000 | +500 |
| Consolidated Paper | 5,000 | —500 |
| Dominion Stores | 3,500 | —400 |
| Dominion Textiles | 2,500 | +1,000 |
| Falconbridge Nickel | 1,000 | +1,000 |
| General Steel Wares | ... | —3,500 |
| Imperial Oil | 2,000 | —100 |
| Imperial Tobacco | 8,000 | +1,000 |
| International Nickel | 3,000 | —1,000 |
| Massey-Ferguson | 1,000 | +1,000 |
| Page-Hersey Tubes | 6,500 | *+200 |
| Price Bros. | 1,500 | —825 |
| Royal Bank | 2,200 | +400 |
| Russell Industries | ... | —1,000 |
| St. Lawrence Corp. | 2,500 | +500 |
| Simpsons Ltd. | 1,000 | +1,000 |
| Union Gas | 2,000 | +125 |

*Adjusted for 4-for-1 stock split.

## All-Cdn. Funds Assets Rise

**All-Canadian Funds,** Vancouver, net assets amounted to $12,050,116 at June 30, 1958, compared with $10,128,183 at March 31, an increase of 18.9% in the quarter.

During the quarter an amount equal to 7c per share was reinvested to increase the value of each share of the Compound Fund. The amount reinvested in the second quarter of 1957 was 6.68c per share.

During the quarter, the fund added one bond and one common stock and eliminated one common stock.

Here are the changes

| Bonds: | Shares held at June 30/58 $ | Change since Mar. 31/58 $ |
|---|---|---|
| Loblaw 4¾%/76 | 75,000 | —119,000 |
| Pacific Pete 5½%/73 | 415,000 | +415,000 |
| Woodwards 5%/77 | 630,000 | +1,000 |
| Common Stocks: | Shares | Shares |
| Asbestos Corp. | 18,950 | +600 |
| B.C. Forest Prod. | 19,700 | +15,000 |
| Building Prod. | 2,375 | +2,375 |
| Canada Cement | 9,700 | +1,300 |
| Crown Zellerbach | ... | —2,900 |
| Dominion Stores | 12,000 | —3,000 |
| Dom. Tar & Chem. | 17,400 | +2,000 |
| Gypsum Lime & Ala. | 12,775 | +125 |
| Loblaw B | 14,700 | +1,700 |
| Macmillan & Bloedel B | 16,700 | +6,000 |
| Standard Paving | 7,000 | +3,000 |
| Western Plywood | 20,100 | +4,100 |
| Geo. Weston B | 16,000 | —1,000 |

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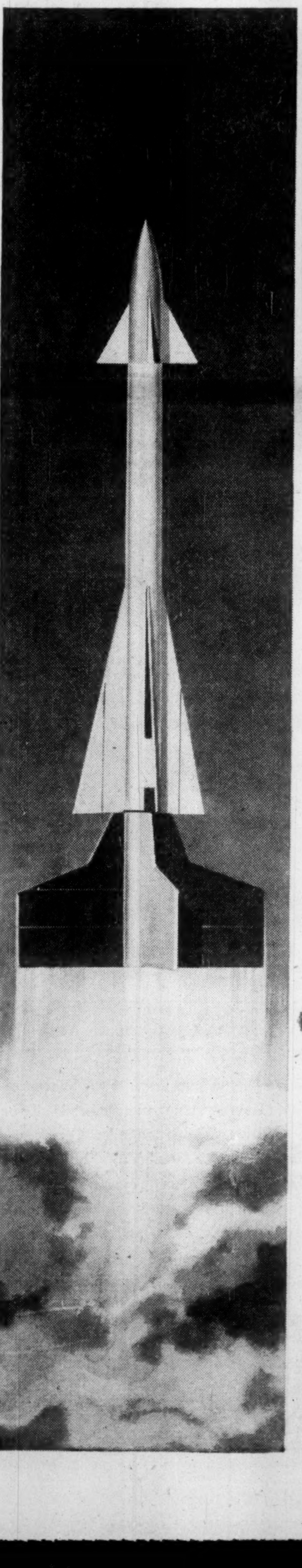

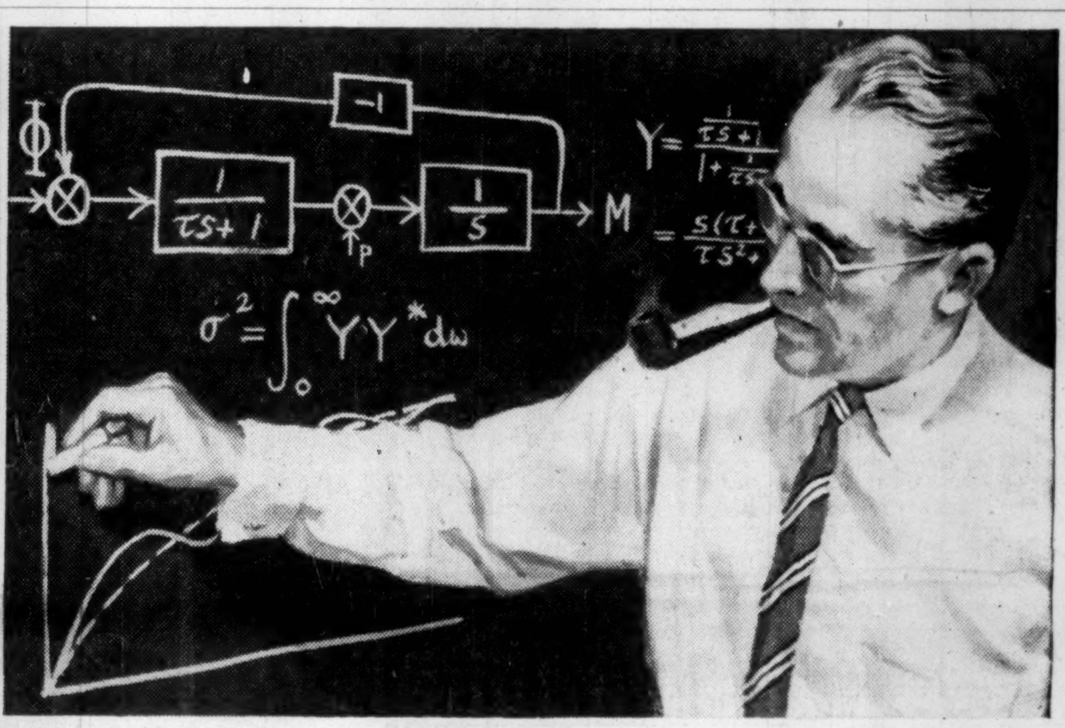

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